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We beg leave to state that we decline to return or to enter into correspondence as to rejected communications; and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.

NOTES OF THE WEEK.

The Sultan has suddenly developed a propensity to grab positions on the Egyptian and Persian frontiers, and has in consequence brought himself into sharp conflict with both Great Britain and Russia. The dispute regarding the village of Tabah in the "vast waste land" of the Senai Peninsula is the more serious of the two. The frontier is ill-defined, and Turkey has taken advantage of the uncertainty to occupy Tabah, which is claimed as a dependency of the district of Akabah. That the Porte has in a double sense overstepped the boundary is clear not only from some references in Lord Cromer's annual report issued on Thursday, but more particularly from the fact that a Liberal British Government has not hesitated to reinforce the troops in Egypt. Every effort has been made by the ~~Mad~~ive's Government to induce Turkey either to withdraw or to submit the question to the decision of a mixed commission, and now that the negotiations have proved abortive, the Porte will have to settle with Great Britain. Turkey naturally resents the increase of the Egyptian garrison, but her action has induced a dangerous belief that the Sultan is prepared to declare war against the Christians. The withdrawal of his forces is essential on the ground alike of Egyptian rights and Egyptian order.

It is plain that the interpellation of Signor de Martino in the Italian Senate was occasioned by the German Emperor's notorious telegram to the Emperor of Austria-Hungary. He asked whether the Triple Alliance remained the basis and aim of Italian action abroad not only in the letter of the treaty but also in the spirit of international policy. Count Guicciardini did not of course refer to the telegram, but he dealt at length with the Algeciras Conference and its results to which the telegram referred. Italy's work there he described as one of conciliation and mediation between the

ally and France, with whom she had a special agreement regarding African questions which affect the Mediterranean. But the gist of the answer to his interpellation was that the Triple Alliance is not affected by anything that has happened. Italy's internal policy remained as it had been described last March by Baron Sonnino. There is no new internal condition, he said ; the preservation of the status quo in the Balkans and the safeguarding of Italy's African interests in the Mediterranean were the basis of Italy's policy ; her ends had been secured by the Triple Alliance and nothing had occurred to change her ideas as to its value.

The illness of Prince Bülow has given additional zest to a discussion now interesting Germans as to the inefficiency of their parliamentary system in getting through the work which devolves upon it. Complaints of "parliamentary hypertrophy" remind us of similar complaints here; and Bismarck is said to have contemplated the probable results of too much parliament in the shape of the Prussian and Imperial Parliament in Berlin not without satisfaction, as tending to increase the authority of the Prussian Sovereign as German Emperor. Jealousy of Prussian influence is strongly marked in the present discussion. It is urged that the vast increase in public business has thrown more work than they can do into the hands of officials, especially into those of the Imperial Chancellor who has become mainly a Chancellor for foreign affairs to the neglect of home matters. An intermediary between the Chancellor and the Emperor has been proposed, or an additional Emperor's Cabinet. But this has led to a protest, even from the Conservatives, as making the administration more Prussian still.

The Tsar it is announced will open the Council of the Empire and the Douma on 10 May in person and with great ceremony. There is no doubt that up to the time when the new loan was finally arranged, there was a belief amongst the bureaucratic, the constitutional and the revolutionary parties that the loan would determine whether the promises as to the meeting of the Douma would be performed. The bureaucrats hoped the success of the loan would stop the

Douma, the constitutionalists feared it, the revolutionaries from opposite motives to the bureaucrats also hoped for it. It would have been better from the constitutional democrat point of view if the loan had been negotiated in association with the Douma; but there is reason to believe that the negotiation of loans is one of those matters which by the new constitution is to be withdrawn from the competency of the Douma. The conditions under which the Tsar and his ministers and the imperfectly representative assembly will work together will be disclosed when the Douma meets; and it is with the preparation of these constitutional provisions that the councils of the Tsar and his ministers, recently so numerous, have been occupied.

May Day is anticipated throughout France this year with serious apprehension. Strikes are being organised in all directions, and no real progress appears to have been made towards a settlement of the trouble in the mining districts of the north. A few miners have resumed work, but for every hundred men who go back a thousand others seem to be coming out in Paris and elsewhere. Though the sympathies of the Government are doubtless with men who seek to improve their conditions there is no alternative, if France is not to be handed over to anarchy, but to employ troops wherever trouble is threatened. Attempts to induce the army, if not to join the strikers, at least to abstain from attack, have so far been without effect. Perhaps the most sinister element in the situation is the organising of big campaign funds by the masters. Their refusal to concede reasonable demands will necessarily inflame the men's passions and embitter the struggle.

Not until last Tuesday could the fire, which more than the earthquake has ruined San Francisco, be thoroughly mastered. Apparently it is as fire-resisting structures that the steel buildings have been shown to be superior to others; and in the reconstruction of the city which is about to be taken in hand with the customary energy, and we may add a little of the customary ostentation of Americans, steel will prevail. After the first confusion there is hope that the actual loss of life is not so high as was feared. Estimates vary but the City Coroner has placed the probable figure at something more than a thousand. What was equally to be dreaded was death by starvation and disease which threatened from so many thousands of human beings being all crowded together without the ordinary sanitary resources and with great difficulties in procuring water. But the official and the medical measures have been so admirably directed and managed that there is reason to believe these dangers have been reduced to a very low point. Making all deductions that must be made, when a number of men and women are suddenly confronted with deadly peril, for a certain amount of wild indifference to everything but personal safety, the people of San Francisco have shown the high qualities which human nature fortunately has always in reserve.

Mr. Churchill was clearly well advised in finding his duties on Wednesday so exacting that he could not attend the Colonial Institute dinner at which his chief presided. The mention of the Under-Secretary's name by Lord Elgin was received in a way that was instantly regretted and called forth a rebuke from the Chair. Though the incident will serve to show Lord Elgin how deeply resentful the Colonial mind is, the exhibition was not what we expect at a non-party gathering, and none we are sure deprecates it more than the Institute itself. Lord Elgin was in a difficult position. He appeared very much like a man on his trial. Dr. Parkin's reference to Natal's decision that the colony must settle its military difficulties with its own military resources caused a murmur throughout the company which the Colonial Secretary could hardly misunderstand. His apologia took the form of "trust the man on the spot"—the very thing he had failed to do when the man on the spot was in particular need of support from headquarters. An assurance that it was utterly repugnant to his nature to put any obstacle in the path of Natal Ministers, and his tribute to the tact and discretion of the Governor, were frank admissions that he had blundered in regard to both.

Lord Elgin's difficulties at the Colonial Office to which he made specific reference have been entirely of the Government's own making. His interference—a word which he says conveys a wholly wrong view of his action—is held by the people of Natal to be the cause of the new native outbreak. The Natal Government are prepared to go any lengths and suffer any sacrifices rather than allow the Imperial forces to aid in the capture of Bambaata. That attitude is the direct outcome of the events of last month. Mr. C. J. Smythe, the Premier, says that Natal must give the Imperial Government no excuse for assuming the direction of affairs. The Colony is determined to prove its right to control what it regards as its own domestic concerns. Such a spirit must encourage the development of a local self-sufficiency incompatible with the closer union of the Empire. If Lord Elgin had acted less precipitately over the native executions the nervous anxiety of Natal to escape the consequences of calling in Imperial assistance would never have arisen.

Natal has the support of the other South African Colonies in the line she is taking, and the Boers are sending a contingent of 500 volunteers in order to enable her to dispose of Bambaata and the Zulu menace without appealing to Downing Street. The Colonial forces have already traversed a great tract of difficult bush country but Bambaata has successfully eluded capture. Apparently his present whereabouts are uncertain, and as usual the enemy has a better working knowledge of the conditions of the country than the British can command. The best available maps of Zululand are not of much value to the troops, and if other Zulu chiefs cannot be brought, like Dinizulu, to co-operate the pursuit will be a long and tedious business. Even Dinizulu's proffered help is not regarded favourably by the Natal Ministers. Fears are naturally entertained that activity on his part may be the cause of jealousy in others and revive the opposition which he encountered when he was restored to part of Cetewayo's dominions.

Sir Bartle Frere and his Committee have made good progress with the arrangements for the Milner address. Forms for signature have already been issued and are now lying at many important centres. We are glad to inform our readers that one of these forms can be seen at any time at the office of the SATURDAY REVIEW, where we shall be happy to receive the signatures of those who like to attend for that purpose. Any man or any woman who is of age is competent to sign. The committee were very wise to insert a warning against signature to more than one form by the same person. It would be very unfortunate if this were done, even by mistake, at all frequently. We are only too likely to hear suggestions of an inflated list of names and so forth, and every step should be taken to avoid giving the enemy cause to blaspheme. It is to be hoped that all, whether private persons or institutions, that are suited to act as a centre will lose no time in asking the committee for a supply of forms for signature.

Australian politics seem to be getting a little mixed. Recently it was proposed by Mr. Deakin, the Premier, that Mr. Reid should agree to some compromise in the direction of protection in order to crush the socialists. Mr. Reid has replied that Mr. Deakin's suggestion amounts to an insult. All the same he favours "a fiscal truce" in order that socialism may be fought to the death. The labour party, who embody the views which both Mr. Deakin and Mr. Reid are anxious to defeat, meantime support the Government in a general way whilst using every effort to prepare a majority for themselves at the next elections six or seven months hence. Whilst the protectionist and free trade leaders are scared by the growth of socialism, the labour leader has come out boldly with a scheme of national defence based on universal service. The speech will have its effect throughout the Commonwealth if only because it lifts the question out of the State rut and makes it national. It would be well if Mr. Watson could go a step further and make it imperial. Mr. Watson's scheme is the more suggestive because if he secured his majority national defence would apparently be part of the socialist propaganda.

Parliament re-assembled on Tuesday, and the Government enters on the second lap of the session's race. Their supporters, or some of them, think they have made good running so far. The ablest of the London Liberal papers summed up the Government performance up to Easter as "a good start". Opinions may differ as to the right definition of a good start; also the term may be relative to expectations. But a very modest standard would hardly count false-steps, stumblings, and steps retraced as contributing to a good start. The Government have had, some of them, to explain away, some of them to withdraw their charges of slavery in the Transvaal; they have brought about a state of extreme tension in all South Africa, verging on friction with this country; and this unrest is extending to the other colonies and to the whole empire. They have had to abandon in panic one of the cardinal provisions, the only essentially controversial point, in their Trade Disputes Bill. And they have introduced an Education Bill which has already stirred into activity every unlikely source of opposition to a Government, and has united in this opposition forces that have hardly been known to agree before on any ground whatever. A good start, my masters, a good start indeed!

On Tuesday night the House considered at length the weighty question whether the East or the West Riding Clerk of the Crown and Peace should be Registrar of Title for the whole county of Cork. It is very easy to protest against the discussion of trifles like this, but if "the spoils system" is being put into force in Ireland, the process is sure to be gradual, and the facts can only be elicited by challenging individual appointments. It is clear that the East Riding Clerk had been induced to surrender a lucrative private practice on the understanding that he was to have the registration work for half the county at least, which he now loses: it is also clear that he had deeply offended the Nationalists by doing his duty as Clerk of the Crown when one of the gentlemen whom Mr. Bryce has made an Assistant Land Commissioner was deliberately obstructing the course of justice. It is a singular fact that the present Irish Ministers invariably select political friends not to fill vacant posts, but to oust existing officials.

It is better than might have been that Mr. Burns refused to accept Mr. Lupton's resolution that "vaccination ought no longer to be obligatory on those who regard it as useless or dangerous". He so refused as to make it clear he would much rather have accepted the resolution, but the refusal stands, and it should indicate that the Government do not intend to meddle with the present Vaccination law. The conscientious objector is bad enough, but as it is the law does not make things too easy for him. An Act on the lines of the resolution proposed would compel only the willing. Still, if the Government should proceed to get rid of all compulsion, we should be bound to admit that the fault must be laid more to the charge of a Unionist Government than of them. To allow exemption in favour of any objector was the first step, and it was a Unionist Government which took it.

What women think about women politicians is a good deal more to the point than what men think about them. Most women's verdict on what took place in the House of Commons on Wednesday night will be "served them right". The ladies who made a silly debate sillier still by their disturbance have brought more ridicule on women's suffrage than any debate could have done; and there will be fewer women than ever desirous of having anything to do with the question. There are responsible women for whom one might have some respect as politicians but most other responsible women have not supported them, and they will be less inclined than ever after the demonstration of the silly mænads who had to be turned out of the House of Commons. The House of Commons scene very likely marks the end of their franchise agitation. No woman will care to be a "suffragette".

A savage pen and an impatient tongue spoilt the career of Mr. J. M. Maclean, who died at Bournemouth on Sunday. Besides, he had the habit of writing political articles and paragraphs, and, as he himself

knew well, this makes a man a suspect with the leader and whips of the Tory party—it can only be safely done, in an amateur sort of way, by members of great governing families or acknowledged aristocrats. Hence Mr. Maclean was passed over when vacancies in Lord Salisbury's Government occurred, and he grew angry, even absurdly so. Mr. Maclean's intellectual strength was undoubtedly. Lord Randolph Churchill was one of the first to discover it, and Mr. Gladstone would listen with delight to his speeches on India and praise their distinction. Latterly, disappointment in politics and ill-health may have soured Mr. Maclean somewhat, but some people will long remember him as a generous friend.

At the annual meeting of the Catholic Truth Society on Thursday Cardinal Bourne stated the attitude of the Roman Catholic Bishops of the Province of Westminster to the Education Bill. In a word it is one of unqualified opposition. Cardinal Bourne was able to state that the Roman Catholic Bishops of Ireland and Scotland were in agreement with him. Of much political significance was Cardinal Bourne's assurance of "well-founded confidence that they would have the unswerving and constant support of those who in the House of Commons are the representatives of Catholic Ireland".

The decision of the Army Council in the Scots Guards "ragging" case was issued last Saturday evening. The commanding officer has been relieved of his command and placed on half-pay—which does not necessarily mean that he will not be employed again. The Adjutant also is deprived of his appointment. But this merely means that he will be relegated to regimental duty as the captain of a company. As he loses no seniority, although censured, he has probably been more lightly dealt with than any of the others. The remainder of those concerned have had their promotion retarded and their leave stopped. The two senior subalterns will, when their turn for promotion to captaincies comes round, have to allow others to pass over their heads twice, while the junior ones will have to undergo this operation once. These sentences are certainly severe, but in view of the orders that had been issued, it is hard to see how the Army Council could have acted differently.

Lawyers as well as the general public are in favour of a Court of Criminal Appeal, but lawyers naturally see more difficulties than are present to the minds of laymen. Mr. Justice Bigham and Mr. Dugdale the Recorder of Birmingham both see in the clause of the Government Bill allowing the Court to reverse the verdict of a jury a dangerous interference with the rights and responsibilities of juries; and this is the clause which will have the most opposition. But Mr. Dugdale does not take the right line when he minimises the possibility of an innocent man being convicted. This kind of complacency is rather out of date. He raises a much more relevant subject when he asks how is the additional work to be done. The Judges cannot do the work they have already; but we have heard no mention of the Government intending to appoint more Judges or to alter the circuit system which admittedly takes too much of the time and energies of the Judges. The Bar Council Report just issued states that there is now a prospect of the Long Vacation being altered, perhaps shortened: a change desired by the Bar; but which however desirable would not alter appreciably the working capacity of the Judges.

If the Bank of England had to open its books to the inspection of all the credulous persons who imagine themselves entitled to stock that has been transferred to the National Debt Commissioners it would have a busy time. A Court the other day refused to grant Miss Collis a mandamus for the purpose; the Judges holding that she had not shown reasonable grounds for her claim. No doubt she genuinely believed that a certain Edward Collis, of Bury St. Edmunds, whom she claimed as an ancestor, was about the beginning of last century in the Bank books as holder of stock to the amount of £1,300,000. The Bank could find no trace of it, though a Mr. Watson in 1896 had made certain statements in writing that he had done so. But

the Court considered that Miss Collis had failed to give any reasonable proof that there ever had been such stock or of any claim she had; and that only in such a case is there a right to inspection. The Court evidently thought the lady was under a delusion. Mr. Justice Darling remarked that the Court cannot grant a mandamus to remove an hallucination.

The delectable Mr. Pollard's destiny was to be divorced after all. What we hope may be the last appearance of this "hero of the great detective case", as it appears he described himself, came on in the Divorce Court on Tuesday when Mrs. Pollard produced apparently irreproachable evidence that since the late proceedings her husband's actions had given her the right to claim that the judicial separation should be turned into a decree for divorce. This was done; and the only point of importance raised was whether in the circumstances the decree should be made absolute before the passage of the usual six months. The President did not accept this view until at least the new facts had been laid before the King's Proctor. There is no suggestion of the present trial being tainted with any of the wrongdoing of the preceding; but the course the President has taken is much more prudent than a departure from the ordinary rule would have been.

At the annual meeting of the National Art-Collections Fund on Thursday, Lord Curzon moved the adoption of the report and warmly congratulated the society on its remarkable year's work. Many voices that were raised in criticism at one time appear to have been hushed, and it is gradually being borne in upon carpers that the latest acquisition of the National Gallery is envied by the museums of two worlds. The debt has been diminished since the issue of the report, so that only about £1,200 has still to be found. Lord Balcarres urged the members each of them in the course of the year to add one more to their number, so that the total might be doubled. It stands now at 650.

An exhibition that deserves longer notice may be briefly referred to here, the collection of Georgian Art at the Whitechapel Gallery, which remains open for a short time only. It is one of the most interesting that Mr. Charles Aitken and his helpers have got together. A feature which should draw students of English portraiture is the fine collection of little-known Zoffanys. There is also a little-known Hogarth, one of the most brilliant in existence, representing a group of actors and actresses; it belongs to Sir Charles Tennant. There is also a beautiful Opie, a portrait of Johnson that surpasses Reynolds in intimacy, if not in grandeur of build. And above all there is a supreme example of Gainsborough, the portrait of one of his daughters that now belongs to Mr. Beit. The catalogue deserves a word of praise for its notes, in which the Director has been aided by two artists, Messrs. Muirhead Bone and Francis Dodd.

One would wish to be tender to any well-meant suggestion; especially a suggestion having about it a classical flavour. We should like to be able to share in the illimitable enthusiasm with which the so-called revival of the Olympic games seems to inspire certain persons, especially members of the press. It is rather odd, by the way, that this little piece of antiquarianism should have such attraction for minds to whom the classics have hitherto appealed in vain. For ourselves, we are not attracted powerfully by anything that is merely rooted in antiquarianism. About every such attempt there is always a suspicion of the spurious. And there is really no reason why Athens should be chosen as a rendezvous for international athletes of this day. The present world is anything but Hellenic in temper or in culture, and if the centre of the modern world could be found, we should think that Greece would be about as far from it as any place. Much more analogous to the Olympic festival would be an athletic gathering of all the Slavs, or all the Anglo-Saxons, or all the Kelts. Paris or London or Moscow might be a reasonable venue. But up-to-date American athletes performing at Athens can hardly suggest anything but a parody of Hellenism.

MR. BALFOUR AND TRADE UNIONS.

MR. BALFOUR has taken a very statesmanlike line in the controversy raised by the Government's Trade Disputes Bill. As the Government has now made it very clear that it is going to stand aside, and allow its original proposals to be turned inside out, it might have been tempting to oppose the second reading. But Mr. Balfour has come to the wise conclusion that the question of the trade unions cannot be left in its present position, and that there must be legislation which shall remove some of the burdens recently imposed upon trade unions by the decisions of the Courts. Mr. Balfour's own Government had recognised this necessity, by appointing a Commission to inquire into the position of the trade unions under the present law owing to these decisions. Its report recommended certain alterations which were a mean between the original irresponsibility of trade unions for their actions and the result of the judicial decisions which practically reduced them to impotence. Now Mr. Balfour showed as cogently as any Liberal or labour member could do that it is not desirable in the interests of the social and industrial life of the country that the trade unions should remain in this condition. He described the actual Bill before the House as of the same rank in importance as the Education Bill. The whole tone and tenor of his speech was a declaration in favour of legislation to carry out the recommendations of the Commission. If a Conservative Government had remained in power, it would have proposed legislation to deal with trade unions as the Commission recommended.

This was what the Government in fact did; and their Bill bore on its face on the second reading no traces of departure from the principles which the Commission had laid down as a possible and just settlement of the issues in dispute. Mr. Balfour could only on second reading either adopt the principle of the Bill or reject it; and he could not reject it because he believes it is just and expedient that there should be exactly such legislation as the Bill proposes. It does not alter this fact that the Government have, by what Mr. Balfour described as the most extraordinary proceeding ever known in parliamentary history, decided to abandon in Committee the most vital proposal of their Bill, and substitute for it a proposal of the trade unions which could never have been dreamed of after the speech of the Attorney-General on the first reading. What possible force is there in the pretence of newspapers, which while making painful grimaces over the Government tactics yet defend them, that Mr. Balfour ought either to have moved the rejection of the Bill or adopted the trade-union proposal after his eulogy of the unions as a social and industrial factor? It is not so easy as they seem to think to be the Attorney-General to-day and the Solicitor-General to-morrow. The trade unions have never had a more eloquent testimonial to their merits, and to the prudence and capacity with which they have been directed, than they have received from Mr. Balfour; and it required some courage to give it, for undoubtedly there are many Conservatives, as there are many Liberals, though they hardly dare say so, who would prefer matters to remain precisely as they are in regard to trade unions. We agree with Mr. Balfour in thinking they are unwise. But there is a remarkable mental confusion in declaring that because a man is a most estimable citizen, and has an irreproachable character, never injured anyone and does not wish to, and has always paid his debts, he for the future shall be privileged beyond all other citizens and be absolutely exempt from all legal obligations. This is what the Government are prepared to maintain when the Bill gets into Committee; and Mr. Balfour will not profess to believe that taking away all legal liability is the same as defining under more favourable terms the liabilities of trade unions as the Government Bill originally did.

The Solicitor-General is at least in a more honest position than those who pretend that the original Bill was only one way of doing what the Trade Union Bill proposed to do by another. He has the advantage of being the spokesman of the Government's second intentions; and he has always been in favour of grant-

ing the trade-union terms. The original Bill did not grant those terms, as he well knew, and as the labour members knew, and as Sir J. Lawson Walton knew when he made precisely the same kind of appeal to them not to require an unjust and inexpedient abrogation of all legal principles as Mr. Balfour did on Wednesday. Why the Government have blundered so awkwardly is a mystery. The absolute distinction between their view of the proper solution of the trade-union difficulty and that of the labour members was clear enough to certain members of the Cabinet. They knew what the labour proposal would be. Mr. Balfour quoted a speech by Mr. Haldane during the elections referring to Mr. Keir Hardie's particular propositions. Mr. Haldane said Mr. Keir Hardie might address himself with success to the electors when he had studied the Trade Disputes Bill a little more, and when he knew one-tenth as much about it as he and Mr. Asquith did. "He had not the slightest objection to Mr. Keir Hardie putting forward his own propaganda, but if Mr. Keir Hardie thought he was going to coerce him or anybody else he had better come to East Lothian and try it." Mr. Keir Hardie may not have gone to East Lothian but he did something more to the purpose; he and other of his friends went to Westminster and coerced not only Mr. Haldane and Mr. Asquith but the whole Cabinet. What happened evidently is that those of the Cabinet who represented Mr. Haldane's views got the original Bill into their own shape and the Attorney-General was made their spokesman. The Prime Minister deferred to them in private and gave them away in public, and the Solicitor-General then became the spokesman of the labour party.

We shall not repeat arguments to show that the complete difference in the drafting of the Government Bill indicated a completely different object to be attained from that of Mr. Hudson's Trade Union Bill. We only ask, who, contrasting the speeches made by members of the Cabinet and the Attorney-General as to the Government's first intentions with the Solicitor-General's speech, can doubt that a complete change of front has been executed? Therefore while Mr. Balfour voted for the second reading of the Bill as it stands he was taking a perfectly consistent course when he declared that the Bill would be determinedly opposed in Committee. It will become a blend of the Government clauses, and the clauses of Mr. Hudson's Bill, and the more unintelligible for the mixture. When Mr. Hudson's principle was adopted the rational plan would have been to adopt his short Bill too; but that would have been too simply honest a course for the Government. The Solicitor-General found excuse in the fact that Mr. Hudson's Bill is so badly drafted that actually it accomplishes nothing, and would leave the trade unions exactly as they are. But at least that Bill is unambiguous in intention, however unskillfully its meaning has been expressed, and there would be no difficulty in finding a draftsman who could say intelligibly that trade unions shall in no circumstances be responsible. In any case this intention in whatever form it may be embodied should be uncompromisingly opposed. The Solicitor-General asked the House to believe that this irresponsibility of trade unions was the only alternative to putting them on an equality with corporations by making them incorporated bodies. This he imagined would stir the fears of the opponents of trade unions by the suggestion that the unions would then have more power than they will have as bodies completely outside the law. We believe that incorporation is the real solution of the difficulty and we are glad to see that Mr. Balfour said the prospect by no means alarmed him. In fact he ought to have found the condition that trade unions shall have perfect equality with other similar bodies fulfilled only by their incorporation. He is right in holding that the most glaring of inequalities would be their irresponsibility to the law; but this does not meet all the case for equality. If it is maintained, and rightly, that a trade union should be as responsible as a trading company for its acts, where is the equality of withholding from it the right of making contracts which companies have? Until trade unions are put on this footing they will remain anomalous bodies, and the

law relating to them will remain extremely complicated; or worst of all they will be outside the law—where the Government has determined to place them.

THE "RAGGING" CASE.

THE decision of the Army Council in the Scots Guards case is stringent and severe; but few can deny that it is just and expedient, and in that sense we feel convinced it will be generally accepted by the army. The commanding officer has been relieved of his command and placed on half-pay; though there is no reason why, as in a recent case in the navy, he should not after a time be given another appointment. He is already a brevet-colonel, and there are various billets, either on the staff or in command of a brigade or grouped regimental district, to which eventually he might very properly be appointed. The adjutant of the battalion has merely been removed from his appointment and severely censured. Thus he still remains a captain in his regiment, and loses no seniority; and on the whole it is likely that he comes out of the business more cheaply than any of the others. The rest of those who were concerned in the case have been censured, and have had their leave stopped. In addition the two senior subalterns are to be superseded twice for promotion; and the remainder of the ring-leaders are similarly to be superseded once, whilst the medical officer is censured—on what ground is not quite clear. It is of course impossible to say how this decree of supersession will work out. In effect it means that when a vacancy in the Scots Guards occurs for a captaincy, junior officers will pass over the heads of those prescribed, or officers from other regiments will be given the vacant steps. So this might mean that their promotion was delayed for a few months or for years, since no one can tell when vacancies from such causes as death, retirement or the obtaining of some staff or other posts by officers senior to them will occur. There can be no question that these sentences are just if severe, for it was only quite recently that the Army Council issued an order condemning in no uncertain terms the practice of "ragging". On the other hand it is natural in the circumstances that much sympathy should be felt for those who have been punished. The commanding officer was most capable, and it is extremely unfortunate that the battalion should be deprived of his services two years before his command would automatically determine. The few injudicious words spoken in haste—"it is not a crime and the only way you can treat it really is by means of his young brother subalterns"—on hearing the medical report as to the uncleanliness of one of his young officers, have been attended with grave consequences both for him and others. For on the adjutant conveying this message to the subalterns, the latter assembled the mock court-martial which has led to all this trouble. We trust, however, that this painful episode will not lead to the premature close of Colonel Cuthbert's promising military career. Indeed it is an open secret that in the last Guards "ragging" case the commanding officer then concerned would in time have been offered further employment, had not bitter and injudicious debates been raised on his behalf in both Houses, which rendered his further employment an impossibility. The question of the publication of the proceedings of the court of inquiry stands on a different footing; and much doubt has been expressed as to the desirability of such a course. Possibly it was held by the authorities that a prime reason for holding the inquiry in public was the difficulty of keeping such matters private. In the former "Grenadier Guards" case the proceedings were private. Yet, owing to numerous debates and questions in Parliament, the whole business practically came out in the end. In any case such matters generally leak out nowadays; for it is quite evident that certain popular newspapers—and a few which are not popular—enjoy illicit sources of information from public offices. Is it not high time the War Office and other public departments took steps to prevent the selling of State information? They could easily stop it by refusing official

communiqués to newspapers which had been guilty of publishing confidential documents.

On the general question of "ragging" in the army, much nonsense has been talked. It has been assumed that this practice is prevalent throughout the whole Service. Yet this is far from being the case. In the line we can emphatically say that even before the Army Council issued their last order on the subject ragging had practically disappeared. Indeed nowadays commanding officers and others take their duties so much more seriously that the opportunities for such diversions are far more rare than formerly. But the Guards are in a somewhat different position from the rest of the army. For the main part—at any rate at Wellington and Chelsea Barracks—their young officers live out of barracks, and not in messes like the rest of the army. Consequently their behaviour and habits are not under the close supervision that exists elsewhere. The occasion for informal and unofficial disciplinary measures is thus more likely to arise in the Guards than in the line. There is nothing peculiarly incident to the army in all this. We have the same thing at the public schools, universities, and Bar messes. Had any of these had to deal with a case like that which troubled the Scots Guards, it is probable that independent action, not so violent, would have been taken by the objectionable party's equals. But conditions in the army are so peculiar that the military authorities are bound to discourage such remedies. They impair discipline, because the officers above all things must preserve the respect of the men under them, which they can hardly do if ignominiously handled. Moreover it is an unfortunate fact that officers, reasonable and competent in other respects, have not as a rule conducted such affairs with tact and moderation. On the contrary they have almost invariably lost all sense of judgment and proportion. Had it been otherwise, there would have been no necessity for the stringent orders which the authorities have found themselves compelled to issue; since the patient, if no actual violence had been offered, would as a rule have been only too glad to hold his tongue. But it would be quite a mistake to suppose that all who take part in these mock trials are mere rowdy men. Moreover we can conceive many cases where young officers who, having the making of good soldiers in them but going wrong at times, would derive much benefit from a system of unofficial and temperate correction. Such a system may be merciful; for it may save offenders from severer consequences, teach them a sound lesson and enable them to remain in the service, which, had official notice been taken of their acts, might have been impossible. But as events have proved that these matters cannot as a rule be managed temperately, in the interests of the army, upon whose doings a fierce public light always beats, they must be discontinued, and correction when necessary must be administered in an official manner.

Colonel Cuthbert's great mistake really lay in not applying his own powers and influence, instead of weakly delegating action to his subalterns. Surely he could have reasoned with the delinquent himself; or if the young officer in question was not fitted for his place—and if the evidence concerning him be accepted, he certainly was not—legal means existed for removing his name from the Army List; and we may say that in most cases the officer whose conduct and habits earn the reprobation of his comrades is not fitted to be placed in command of men. Before an officer has completed three years of service in the army, the three senior officers of his regiment or battalion can issue independent reports, with the result that he can be got rid of by being gazetted out of the service with no stigma or disgrace attaching to his name. In effect he has merely mistaken his profession; and as a rule in such cases he is not too old to start on another for which he is better fitted. This method, though not often discussed in public, has been in vogue for some years and has worked well. It is in fact a kindness to the individual concerned not to allow him to waste more time on a career for which he is obviously unsuited; and in a year or two it is easy enough as a rule to decide whether a young officer has about him the makings of a soldier.

THE SOUTH AFRICAN NATIVE QUESTION,

BAMBAATA'S revolt is disquieting as a manifestation of unrest among the Bantu race. It is quite impossible at present to say how widely that unrest extends, or how far it may lead the young men of the unbroken tribes. The Kaffir mind is never thoroughly understood by Europeans: it is subject to fits of waywardness as sudden as that of a child. Unfortunately, in the present condition of South Africa, the child in question is at large in a powder magazine. It is beyond question that the Boer war has unsettled the natives. For three years they watched the two white races fighting inconclusively, as it must have seemed, and, on the whole, not very brilliantly. The Zulus are understood not to have entertained a very high opinion of the martial capacity of the Boers—with whom they have not fought a pitched battle for over half a century, though they counted on overwhelming them in 1879 had we not interposed and broken Cetewayo's power. And yet the Boers, as every native in South Africa knows, set the British Empire an exceedingly difficult task. Moreover, the Boer war was not fought to a finish. During the later stages a small Boer commando invaded Zululand, where it had no business to be, and it is said that not a man returned. An episode of this kind would go far to efface the sixty-year-old memories of Dingaan's Day, when the Voortrekkers so signally avenged the massacre of their comrades. Another feature of the war has had a bad effect on the natives: we poured into South Africa masses of young recruits, straight from home, who, with the curious incapacity of the untravelled Englishman to understand strange conditions of life, met the Kaffir on a footing of absolute equality, patted him on the back, chaffed him as if he were a familiar friend, and went very far to upset the convention of European superiority. Further, the spectacle of white soldiers fighting for a wage smaller than that given to Kaffir drivers and carriers has given the native an undue estimate of his own worth. Nor, in all probability, have events in German South-West Africa been without their effect in our own territories. The Hereros and their kindred are generally placed far below the Zulus as fighting-men, but they are still unsubdued by German troops. Though it is not very probable that a general native rising is at hand, the native problem must as time goes on present increasing difficulties to the South African Governments.

For the sub-continent is in one most important respect unique amongst the regions in which the black race confronts the white: both races can live and multiply under the climatic conditions of South Africa, and neither can, in the ordinary course of development, hope to displace the other. It is no question as it is in West Africa of a handful of white officials, whose children cannot be brought up in the colony, governing a mass of dark subjects to whom all manual work must be left. English navvies have made railways at the Cape, though for many reasons they are not likely to make any more. Nor does the South African native of the Bantu stock disappear before the advent of the conquering colonist like Red Indians or Australian black fellows, though the Bushmen have gone and the Hottentots been almost absorbed in the "Cape Boys" or half-castes—who themselves offer a distinct and difficult problem to administrators. The Kaffir lives on, increasing in numbers, beside the European. Thus there is, to some extent, an analogy between South Africa and the West Indies and black belt of the United States. But in the New World the negroes, gathered at haphazard from all the tribes of Africa, passed through the crucible of slavery, and, given a veneer of Christianity, have been subjected to unnatural development. The Bantu of South Africa are not, in the ordinary sense, a servile population, and they have come to their present home not in slave-ships but in a series of war-like invasions from the north. In the Cape are the fragments of broken tribes who have lost their tribal status: in Natal beaten clans fleeing south from the harrying of the Zulu kings have been allowed to form tribal communities under our flag. Zululand, broken up into petty chieftaincies, is no longer a nation, but retains the potentiality of reunion if a dominant chief

were to arise. Basutoland, like Zululand, is a native reserve, but possesses peculiar features of its own. The Basutos have never been disarmed: the Cape Government tried to disarm them and failed in the early eighties, and a direct Imperial Protectorate was established, which interferes little with native life so long as a small hut-tax is paid and abominably cruel rites are not revived. The Basutos are the only Kaffir people that has developed a cavalry: they are admirably mounted and fairly armed. They have in the past fought British troops, British colonial forces, and Boer levies on fairly equal terms. Fortunately they have no special grievance, except that the "Conquered Territory" which the Orange Free State won from them a generation ago and planted with Dutch farmers has not been restored. They are already too numerous for their reservation, and there is always the possibility of trouble in the fact that their land is probably rich in minerals and certainly of the finest agricultural quality, while it is closed to the enterprise of aggressive European pioneers. A Zulu-Basuto alliance might threaten the very existence of white South Africa, but Basuto is separated from Zulu by mountains, as well as by racial and lingual differences and the memory of old feuds.

Bechuanaland will not give much difficulty—though the Cape forces took an unconscionably long time in subduing the Langeberg rebels in 1896. Khama and the other chiefs have no quarrel with the Power that sheltered them from Boers and Matabele. In the Transvaal—except in the Zoutpansberg and Swaziland—and Orange River Colony the old tribal organisation is broken. Cape Colony has possibly turbulent subjects in Pondoland, but the many Kaffir wars of the middle of last century were on the whole effectual. But, after all, the military question is less troublesome than the economic. What part are the natives to play in the future development of South Africa?

The various colonies have pursued varying policies, largely because no clear general principles have been authoritatively formulated. No white man in South Africa, except perhaps some of the missionaries, accepts the theory that the African race can, for many centuries at least, rise to the European level. As to native rights, it is very difficult for any European community to act as conscientious trustees for the members of a race with alien instincts and repellent customs who are troublesome neighbours in everyday life. It is possible to select and train responsible officials for such duties, and there are many first-rate magistrates in South Africa who possess the confidence and safeguard the legitimate interests of their charges. But a miscellaneous community of farmers and traders, however good their intentions, cannot always assume a judicial position as against their own immediate interests. The Assam tea-planters are very much better people than the average British voter, but no one would propose to entrust the government of the unfranchised Assam natives and coolies to a chamber of planters. Yet in South Africa the local Europeans, British and Dutch, must rule the country, and interference from home, often prompted by the deliberate lies of political agitators and always imperfectly informed, generally does more harm than good to the native himself.

Meanwhile the native satisfies his few wants with little trouble, works so irregularly that Indian coolies have to be imported to the Natal plantations, goes as a young man to the mines, earns enough to buy wives, and lives henceforth on their agricultural industry and on the price paid for his daughters' hands by their wooers. In destroying his military organisation we have done much to sap his morality. We give a few clever boys a literary education, and they become political agitators and join hands across the sea with the "Ethiopian" leaders of the American negroes. The contact of different tribes on the mines is weakening the old tribal distinctions. The native press has appeared, and though the Zulu does not read newspapers and despises his educated brother, the latter may in time unsettle the mind of the man with the assegai.

On the other hand, there are reassuring signs. The ordinary economic motives come into play when the tribal status has become obsolete, and the charm of

individual property has already affected the Kaffir in Cape Colony. Let us recognise the fine qualities of the Zulu and Basuto, men with soldierly instincts who often put to shame the mean white who tries to make money out of their weaknesses. But the Englishman who wins their respect and liking is the officer or sportsman who treats them justly, not the sentimentalist who cannot really enter into their feelings, though he wants to right their wrongs, real and imaginary. It is a very significant fact that the best type of Boer is not only more respected by natives but better-liked than the ordinary lower-class Englishman from home who begins by treating them as equals, finds them presume on his folly, and ends by bullying them.

"SIMPLE BIBLICAL TEACHING."

IN all controversy phrases make admirable cover. It is much easier to shelter yourself behind some convenient and current phrase that leaves an indistinct impression on the hearer but conveys no meaning to him, than to reduce your concepts to their elements and express them in your own words. Once a man tries to express what he thinks himself instead of taking refuge in what someone else has thought he has to settle with himself whether he does think anything at all, and if he does what it is. The process is laborious intellectually, for this the intellect must be moved to do, and it is painful morally, for it too often leads a man to doubt whether he has thought at all, and makes him certain that he does not really know either what he does or what he does not think. This is humiliating, and it is natural that most men should promptly give up the inquiry and run behind some phrase which they suppose they understand and are careful not to analyse. These phrases in fact may usually suggest any number of meanings, some of them flatly contradictory of others; while if reduced to their logical elements they mean nothing. Put more shortly, they may mean anything or nothing. Hence their popularity. They may seem to be convenient as intellectual labour-saving apparatus, but they are really great obstacles to results, for they do not save intellectual labour but shirk it. Nowhere is the mischief done by this idle resort to phrase more perceptible than in politics, and never is it so conspicuous in politics as when education is the subject. Were it not for a few set phrases, most men and women would be reduced to absolute silence on education; a result almost too happy, one feels at this moment, even to sigh for. Where would the undenominationalist be, if he could not talk of "simple Biblical teaching"? Even Canon Henson, with all his intellectual acumen and his rare felicity of expression, cannot get on without this precious phrase. No doubt it varies a little in the arrangement of the constituent words; but not much. Canon Henson is almost as fond of it as any nonconformist politician. We can understand the mere electioneer, or the lazy man who thinks religion a good thing in a general way but objects to particulars, or the uneducated man, finding much comfort in this phrase, but we cannot understand a man of Canon Henson's calibre caring to shelter himself behind it. It has of course great controversial advantages; it begs many questions; it suggests many false things; it has an air of reasonableness and piety. But Canon Henson would not descend to take advantage of controversial aids of this kind. If he uses the phrase, it is because he thinks it means something, and something which more or less agrees with that which is in his own mind.

Why does he not analyse the phrase? By Biblical does he mean what is expressed in the Bible or what is implied in it or both? Does he include what may be inferred from it? Does Biblical mean all that is in the Bible or part or parts only? Does he mean that which concerns the Bible as well as what is in the Bible? Does he include amongst the meanings "in accordance with the Bible", not opposed to it? The word covers, in fact connotes, all these predicates, and could honestly and rightly be used as a description of religious teaching not only widely variant, but contradictory and mutually destructive. To reduce the word

to a single concept, which would exclude ambiguity, variation, and opposition from the teaching it is to define it must mean nothing but the Bible read without comment. That would be a clear use of the term ; it would be defining what was meant ; but it is emphatically what very few who use this pet phrase do mean by it. Canon Henson certainly does not. But if any more latitude of definition is allowed, the word ceases to have any meaning as a description of the religious teaching that should be allowed in the schools. There is hardly a Christian in the world who would not assert that his views were Biblical. The Unitarian could certainly claim that his were. The mere moralist, who objected to any religious teaching, might fairly claim that his teaching was Biblical, for he would almost certainly take the ethics of the New Testament as his standard. He, however, would probably be more sensitive to the doubtfulness of the phrase Biblical, for he would resent his ethical teaching being confounded with the imperfect morality of some books of the Old Testament. In fact the word " Biblical " applied without qualification to teaching means nothing. The moment you begin to qualify, it is seen that the teaching you have in your mind is not undenominational. Let us apply it as a test of teaching. It is Biblical to teach children about baptism. Baptists honestly believe their view of baptism to be Biblical ; Anglicans believe their view to be Biblical ; again High Churchmen and Low Churchmen are equally convinced that their own view of this sacrament can be proved out of Holy Scripture. So far then as baptism goes, what is the use, where is the candour, of talking of Biblical teaching ? Or take the fundamental dogma of the divinity of Jesus Christ. Unitarians honestly hold that their view is Biblical. Canon Henson would admit that the *Encyclopædia Biblica* has made it impossible to lay down as a self-evident or indisputable proposition that the view of Christ as man only is not, and cannot be, Biblical. The truth is that it would not be Catholic, in the primitive and literal sense, for the Catholic dogma on this head is defined. That is simply to say that is the Christian interpretation of the Bible. Is it seriously contended that in teaching children the divinity of Christ need never enter into the lesson ?

Once more. Both the Calvinist and Arminian view claims to be Biblical. It would not be honest to say that either was not Biblical. These two views, mutually destructive, are concerned with fundamental Christianity. If Christ is presented to children as a Saviour at all, this difference of view cannot be ignored. No one of course would be such a fool as to talk of Calvinism or Arminianism to children, but one view or the other would none the less be presented, and, as a fact, is presented in practically all schools.

And if " Biblical " throws no light on the religious teaching intended, what about " simple " ? No doubt there is a delightful simplicity about it, as also about those who are willing to be put off with the phrase, but what does it mean ? In fact it means only what the speaker or the writer intends it to mean. It is precisely the fundamental, the most widely received, we might say the most undenominational, religious truths that are the least simple. They are simple of course in the strict logical sense of elemental, not complex ; but that is not what simple means when prefixed to Biblical teaching. Religious teaching that did not lead children to put themselves in a personal relation to God as a person would be vain ; but that personal relation alone implies every theological difficulty. The truth is it is not candid to use the word " simple " in this way. The person who talks about " simple " religious truth really means doctrines other than those to which he objects.

And does Canon Henson think that, from the undenominational point of view, the question of the nature and authority of the Bible as a document is a " simple " one ? Or is the Bible itself to be excluded from Biblical as not simple, or perhaps not Biblical ?

These are not difficulties to the denominationalist ; the religious communion to which he belongs has defined, or purposely left undefined, the attitude of mind demanded of its members. But to the undenominationalist these problems are insoluble. He never has solved them. He has avoided the difficulties partly by ignoring them, partly by wrapping them up in mean-

ingless and deceptive phrases, and partly by taking his own line when a particular difficulty happens to turn up. There is much and varied denominational teaching in undenominational schools. But no one knows what it may be, and it is not an ingenuous way out of a hopeless tangle.

Of course, we know what the undenominationalists' answer will be. You may pose us with your casuistry, they will say, you may dissect the words till their meaning is lost, but everyone knows what they really mean. We may not be able to define it, but the broad truth is there. Just so, truth always seems to be broad when it is nothing else. Apparently the great proof of knowing what you really mean is to be unable to explain yourself. When a man harps much on the need for broad and simple teaching, you may be perfectly sure he does not know what he wants either to teach or to leave untaught.

THE CITY.

THE events of the week have been the issue of the new Russian loan and the fall in American railway shares. The Russian loan is for a total of £89,325,000 at 5 per cent., of which £13,101,000 are offered to the British public by Messrs. Baring Brothers at 89. That in the present state of the money and stock markets these bonds will go to a premium we should not like to affirm, though the fear of stringency in London at all events is somewhat relieved by the considerate action of the Japanese authorities in releasing funds lately withdrawn. Still the indeterminate claims that may be made by San Francisco upon the insurance companies hang like a pall over the market, though Consols were firmer on Monday. But that these Russian bonds are an excellent investment, yielding as they do 5½ per cent., and that they must shortly stand at 98 or thereabouts, must be obvious to all except those who believe that a knot of noisy revolutionists represent the Russian nation. The subscription of this loan will also tend to place Paris and London in funds, as the short Russian bonds held in those two centres by bankers will now be paid off.

The San Francisco earthquake is verily one of those untoward events which the most pessimistic could not foresee, and which the bull operator can only curse as sheer ill-luck, for it has completely upset a carefully prepared and rapidly maturing campaign for the rise in New York. It is significant how little power the press has nowadays, and how habitual exaggeration defeats itself, that nobody believed the first accounts of the damage at San Francisco, which appeared in the American newspapers. The Yankees are so accustomed to the lies of the yellow press that for quite two days the effect on Wall Street was very slight. Gradually it began to be ascertained that for once sensational reporters had not overstated their case. Even now the amount of damage is not ascertained, but that it is very large is obvious. Nothing else is talked of in Throgmorton Street than the effect which this subtraction of £40,000,000 or £50,000,000 from the accumulated wealth of the United States may have on the stock markets here and in New York. For the time being, prices have fallen heavily, for as soon as people began to realise that the yellow journals had by accident spoken the truth, both bulls and bears rushed to sell. Union Pacifics have fallen from 164 to 153, Readings from 71 to 64, while Steels have been comparatively steady, falling to 43. We do not quite agree with the view that the Steel Trust must benefit by the rebuilding of San Francisco, because the Steel Trust is " full up ", so to speak, the capacity of its mills is fully employed, and though the price of steel must rise, yet the Trust has already made its contracts for some time to come. We think that Steel Commons ought to stand at 50 on their merits but as the publication of the last quarterly statement did not put them up, nothing will do so except the restoration of confidence and buoyancy to the market generally, which will only happen when the money position is clear and easier. Of course these are the times when people with large and free capital make money, for the good American stocks are really very

cheap, and when everybody wants to sell then is the time to buy. Take Unions and Readings, for instance. The Union Pacific Company is earning 12 per cent. on its common stock, supposing the Southern Pacific and other subsidiary lines pay no dividend. If the Southern Pacific and the subsidiaries were to pay at the rate of 5 per cent., Unions would be earning 17 per cent. If the directors of the Union Pacific were to distribute the holdings of the company in Northern Pacifics, Great Northerns, Burlingtons and "Stubs", the shareholders would receive a bonus of 40 per cent. And yet Union Pacifics stand at 153. The Reading Company, again, is earning 14 per cent. on its Common stock and paying 4, and these earnings are made not only out of its anthracite fields, but by its carriage of bituminous coal and through haulage of merchandise, which has developed enormously in the last twelve months. Readings have fallen from 84 to 64, or in New York from 164 to 132, a very heavy drop, partly owing to the threat of a coal strike, and partly owing to speculation. Now stocks like Unions and Readings, which are much below their intrinsic value, cannot be permanently kept down. There has been another sensational rise in Premier Diamond deferred to over 18, and it is now an open secret that some well-known operators, not very popular in the City, have been caught short of the stock. The process of squeezing has been watched with feelings hardly distinguishable from delight by those who have suffered much of late years from the ursine manœuvres of this particular firm of brokers.

A big undertaking is the Forestal Land, Timber and Railways Company of Argentina, of which the prospectus is now issued. The capital is £1,000,000, and there will be £550,000 of 5 per cent. First Mortgage Debentures.

AMERICAN BUSINESS OF BRITISH FIRE OFFICES.

WHILE much doubt exists as to the extent of the losses to insurance companies from the fires at San Francisco, it is certain that the amount for which the companies are liable will be greater than the loss caused by any previous fire. The question of liability is complicated by several unusual circumstances. Much of the property was destroyed by the earthquake, and probably all the policies issued by British companies contain a clause providing that if a building or any part of it fall except as the result of fire the insurance on such building or its contents shall cease. This will probably relieve the Fire offices from responsibility in connexion with property which was destroyed by the earthquake. Some of the companies, notably the Alliance and the Commercial Union, appear to have incurred no loss at all, since their policies provide insurance against loss or damage by fire except when caused directly or indirectly by invasion, by earthquake, by order of any civil authority and in other specified circumstances. It is a moot point how far companies not protected by this earthquake clause are relieved from liability by the condition, which most of the policies contain, giving them exemption when the loss is caused by order of any civil authority. Much property was destroyed by dynamite employed by order of the authorities with a view to preventing the spread of the fire.

Apart from general points such as these the proof of loss will doubtless be more difficult than usual, though probably the companies will be ready to accept proofs in this case which they would consider inadequate in others. At the same time it should be remembered that insurance companies are not philanthropic institutions and consequently are not in the least likely to act according to certain quixotic suggestions and pay claims for which they were not liable, merely because the catastrophe is of an exceptional nature. It seems clear that any such action would be illegal, and that an individual shareholder could restrain a company from spending its money in such a way.

These considerations tend to lessen the extent of the losses, which however are supposed to be very heavy in certain cases. The chairman of the London and Lancashire Fire had an extraordinarily good report for 1905

to present to the annual meeting, but unhappily he had to make the serious announcement that the losses at San Francisco were expected to amount to something like £1,400,000. We explained last week that the London and Lancashire had been doing extremely well and building up very strong reserves; these reserves are, however, reduced to one-half as a consequence of this fire.

The Royal Insurance Company announces that its possible liability is £1,350,000. The company had a very successful year in 1905 and states that it will be able to meet the San Francisco loss without any reduction in the Fire and reserve funds of the company. From 1904 a balance of profit and loss to the amount of £736,456, after payment of dividends, was carried forward. The annual premium income of the Royal is about £3,000,000, and if its trading profit for 1905 proves to be 20 per cent. of the premiums the whole of the present loss will be able to be met from the profit and loss account.

The State Fire has not yet published the probable extent of its loss, but has decided to make a call upon the shareholders of £2 per share; at the present time the shares are £10 each, with £1 paid. The State was only founded in 1891 and has a subscribed capital of £700,000. The call will provide £140,000, the reserve fund amounts to £100,000 and the balance of profit and loss to about £7,000. In view of the limited extent of these funds it is to be hoped that the loss incurred by the State Fire is a very small one.

There is little use in speculating as to the probable losses of other companies, since information will be forthcoming in due time, but the San Francisco fire emphasises a point to which we have frequently referred, namely the unprofitable character of American Fire business as a whole. It is an undoubted fact that the average rate of profit earned by the companies which do an American business is much smaller than the rate earned by companies which confine their business to the United Kingdom. It is also a fact that the total American business of some British companies, even before the San Francisco fire occurred, has resulted in a loss. With the present loss added to the many big fires in the States and the innumerable smaller fires, it is probable that British companies as a whole have lost considerably by transacting Fire insurance business in America. Higher rates than necessary have been charged in the United Kingdom in order to compensate for the losses, or small ratio of profits, systematically earned in the States.

THE WINDSOR WHISTLERS.

THERE were murmurs in the SATURDAY last week to my address from two censors of taste, Mr. Pennell and "Max". If I were a Cabinet Minister I should point to the odd conjunction as proof that my path was the narrow right one between such extremes; being reasonable as well as right I stop to listen.

"Murmur" is perhaps not the exact word for the pitch of Mr. Pennell's protest. It is a disadvantage in his manner of writing that it does not allow him to make any distinction between a complaint and a paean. This is part of the price he has to pay for his sacrifice in living so long among us, in a country notoriously without artists or appreciation of art. Remonstrance has permanently affected his voice, so that when we think he is scolding he is perhaps only trying to crow. Thus last summer, when he wrote those vehement letters to the SATURDAY, he probably intended to express his sympathy with the efforts that had secured a Whistler for the National Gallery. The effect produced was of one in a state of fury, who wreaked his resentment upon a missing "1" in the painter's name and the fact that a former President of the Society of British Artists was described as of the "British School". Now Mr. Pennell is to all appearance equally angry, for an opposite reason. But I cannot quite make out whether he is really aggrieved with the King because he has sold his Whistler etchings, or delighted because they have gone to America, to be absorbed by some more appreciative art centre (say San Francisco); or whether he is displeased

with my humble self because I did not make a row about their departure from England, or pleased because he thinks I did not know in time to make a row; or furious (or pleased) because such "doubtful masterpieces" as the paintings by Velazquez and Whistler should go into the National Gallery;—or all of these together!

Without inquiring into this more curiously than it deserves, it may be convenient, now that the sale of the Windsor Whistlers has been discussed in this REVIEW, that I should say a word on the subject. I said nothing at the time for a very good reason, namely that it was none of my business to do so. Any regrets I may have had I kept to myself.* The Windsor Library, as I understand it, is part of the private property of the King, though, as an act of grace, it is open, on conditions, to the enjoyment of students. The King, therefore, is in the same position as the Duke of Devonshire, the Earl of Ellesmere or any other owner of a great private collection, and is as free as they are to dispose of his collections if the desire or the necessity arise. We should all regret if the Chatsworth or the Bridgewater House collections were thrown upon the market, but we should have no right to complain. We should regret still more the improbable event of a King of England parting with the Leonardo or Holbein drawings at Windsor, but so far as I know the nation has no claim to a voice in the matter. I insist on this rather unpalatable truth because the cry against the sale of pictures and objects of art may easily become a tyranny that owners will resent, and a good cause be injured. Some of these sales are forced upon the owners by the death duties as well as by changes of fortune. But also an owner may have no taste for the works of art in his possession. We may be grateful if he defers to the taste of others, and keeps those treasures in this country from princely feeling; but we cannot complain if he acts upon his own taste.

For these reasons I had nothing to say against the sale of the Windsor etchings, nor did I consider it a case for invoking the efforts of the National Art Collections Fund to keep them in this country. We cannot have everything, even if we so wished, and some sense of proportion should be preserved. The collector-frenzy is peculiarly acute in the matter of etchings. It makes a fetish of complete sets and of trifling variations that constitute "states". The result is enormous prices. The Print Room has a large collection of Whistler's etchings,† and at present prices it would be extravagant to buy farther. The chief gap, which a windfall may fill up, is one of the Venice sets, and its place might very well be taken, for purposes of reference, by reproductions. The "Naval Review" set are pretty trifles, which it would be pleasant to have, but their absence is nothing to make a fuss about. Doubtless if I were an official in a print department I might not be able to escape the frenzy of collection, or (here I tax fancy very hard) if I were vowed, like Mr. Wedmore, to measure and describe all the states of Whistler's etchings I should revel in such a debauch of them as was provided at the Whistler exhibition. Being what I am, a weak stomach for hundreds of small prints on a wall, I sickened at the feast, and I should not wonder if their royal owner had suffered from the same oppression. There are three pictures by Whistler in this country which I am disposed to fight for if ever unluckily they come upon the market. If we keep these, we shall have our share. In the matter of the etchings I think we are very well off already.

That is my personal view, but I can imagine that it might not be shared by everybody interested in the national collections. They might wish that in the case of the sale of an important collection like the Windsor Whistlers, the refusal of the whole or parts of it should be given to the department concerned. But that brings discussion back to the point I have been recently hammering at. At present our departments are not in a

position to deal with such opportunities, when they mean a large expenditure. They cannot act promptly like other purchasers; hence the vendors of pictures and other treasures have come to think that it is a waste of time to offer them to the nation. We cannot ask, from most vendors, for more than strict business terms, and we cannot compete with business men unless a reserve grant is apportioned for emergencies, or the departments are permitted to borrow and pay interest from their grant as I have suggested. Till we are in a position to buy on the nail we cannot expect vendors to give the nation a chance as a matter of course.

And now I turn to the other voice, that of "Max". When I read his remonstrance I rubbed my eyes, for it seemed to me that part of it was what, less effectively, I have often said myself. Yes, it is perfectly true that our National Gallery and big museums, no more than our current exhibitions, present works of art as they ought to be seen, and felt. Let some quite humble Mother and Child be seen alone in the shrine it was painted for, it will radiate to the utmost both the significance of its subject and whatever measure of beauty it has. Pack it with a dozen other versions of the same subject in a museum; the significance of all of them fades out, the beauty of all but the finest evaporates, and that finest, even, survives a little hackneyed by the competition. Our big museums are a gross business, because they represent art arranged for the purposes of science, not of delight. But they are a necessary evil because they are storehouses in which some of the beauty and imagination of the old world is preserved from ruin, now that its general fabric has given way. Some day, when the present *crise* of scientific sorting and labelling has passed, a useful *crise* because it tends permanently to secure the best art by its exaggerated scruples for the worst, when that has passed there may be a chance that human appetite and taste may be again consulted. We may even attain the wonderful condition of the British drama, once despised, but now provided with a lonely society to worship every new piece. But I have pleaded for a feeble beginning in our own National Gallery, a refuge from the school-picture where a few masterpieces might be seen without jostling. At Berlin a good deal more has been done, by placing chosen pictures in a congenial setting as in a house, not in a store. All over Europe indeed this problem is beginning to exercise the organisers of museums and exhibitions.* The "reconstitution" will never be quite the real thing, but we may be able to give the true masterworks and those lesser that have authentic character decent space and setting. Whether the rest will be stored for reference or distributed to needier places I cannot foresee. I should be pleased to see a great many of them go back into general circulation.

In the meantime, while the old England is breaking up, in the interval before the palaces and country houses have been transformed into hotels, country clubs or municipal park-museums, all of which may in the future buy back some of the ancient treasure; till that transformation is effected I do think the nation is bound to do some salvage work. We cannot be very greedy; a small part is all we can hope for, but there are certain treasures we would rather keep in our own galleries than see them go to stores as big or bigger on the other side of the Atlantic; for that, O Max, is the final alternative.

Nay, I would go further and turn the tables on "Max". Artists in the modern world are a diminishing race, like wild and beautiful beasts. They are being extinguished not only by the machine of the age but by the heartbreaking accumulations of art. Our painters survive at all because they never visit the National Gallery. Let us do what we can to preserve, in younger countries, a few wildernesses intact, where art shall be a romantic excitement, known only by hearsay or some accidental waif. So might a savage, like Cymon, peering between the leaves at that strange

* If it is the case that a gift from Whistler to Queen Victoria was among the etchings sold, it is obvious that his Majesty's advisers have been guilty of an unfortunate oversight.

† The Kensington Library has another; but under the present system there is no co-ordination in buying for the two collections, so that one duplicates the other in most cases, instead of supplementing.

* When I last referred to this subject Dr. F. A. Bather was good enough to send me his interesting review of what is being done in a lecture to the Museum Association ("Journal," September 1905).

and formidable beauty, take heart and engender a mighty child. Mr. Whistler once urged me to admit that West Point was the greatest military school on earth. I told him I had no opinion as to that, but I had heard it was an excellent school for painters.

D. S. MACCOLL.

A MUSICAL PITFALL.

MY acquaintance with Mr. Filson Young has been strictly subjective. A common taste in motoring brought us together a couple of years ago, when I became the happy possessor of "The Complete Motorist". The book was a revelation. After ploughing through many pages of technical description, of learned conversation about carburettors, differential gear, and multiple lubricators, there came, I remember, a green oasis. Mr. Filson Young suddenly turned the starting handle. Gently letting in the clutch with a new chapter heading, he sped away with me, far above the legal speed limit, through fascinating highways and byways, invigorated by the smell of country breezes and charmed by a literary atmosphere that subdued the throb of the engine and almost perfumed the escaping gases from the exhaust. Here is a man, I reflected inwardly, who combines the mechanical thoroughness of the chauffeur and the enthusiasm of the record-breaker with the fine literary instinct of an Izaak Walton. A few months ago I chanced to read, in one of the monthly reviews, a musical essay by the same author, entitled "The Spirit of the Piano". It was obviously the work, not of a motorist, but of a musician. Having made the acquaintance of Dr. Jekyll I was now introduced to Mr. Hyde, recognising the likeness by the literary bond that united the two personalities—the outdoor Mr. Filson Young, virile, alert, scientific; Mr. Filson Young the artist, individual, full of musical imagining.

"Mastersingers" is a collection of random musical essays, first printed in 1901 and now reissued with a few additions. "It has been my design in these sketches", the author remarks in a postscript, "to abstain from criticism, and merely to gossip for a little while upon some subjects which are of engrossing interest to me. . . . I did not feel prepared to deliver a critical judgment upon the music and musicians I have written about, but I had a very strong impulse to attempt a truthful record of the effect that certain works (differing widely one from the other) produce on a single mind". In accordance with this excellent intention Mr. Filson Young gives us the whole sequence of sensations produced upon his mind by certain famous musical compositions. He takes us through the different movements of Beethoven's Pastoral Symphony. He hears the earth stirring when Spring has come and the sap begins to rise; sees the crocus and the lily spring up at the first touch of the sun; listens to the sound of "foaming rivulets" as they leap down the hillsides. Then, with the advent of the Andante molto mosso, "June makes harmony with her choirs of bees and gaudy flies"; the brooks, now less turbulent, have simmered down into the well-ordered murmuring of peacefully flowing water, ultimately gliding on "past the poppies in a melody of laughter and dreams". This scene of harmony is rudely dispelled by the Allegro. Peasant vulgarities break in to remind the contented dreamer that humanity in all its grossness lies at the back even of the midsummer idyll. The village band strikes up, out of time and out of tune, giving Mr. Filson Young a rude shock and putting him "in evil mood". It is closely followed by a thunderstorm. "The pines begin to moan and sigh; a chariot of clouds comes driving across heaven, the moan changes into a roar; and in a moment, with a great shout, the purple storm falls." Quick as lightning, however, the author hides in a cleft of the rock and waits till the storm is past. From this position of vantage "he hears the shouting of the tree-tops, sees the knife-like slant of the rain, and the

rough dart of lightning amid the thunder growl". The experience has a chastening effect. His mood changes suddenly with the music; a burst of hot sunshine brings rest; and harmony is restored to the universe.

In a more subjective way we are conducted through Tchaikovsky's Pathetic Symphony. "Listen", says Mr. Filson Young, giving the happiest literary expression to his ideas, "and sink out of the sunlight, down through the gloom of those sombre strains until you stand alone in a valley filled with whispering shadows". His impressions during the first movement are of cries of grief, sometimes hysterical sometimes passionate, of a bewildering succession of tragic events, culminating in a benumbed resignation to suffering; then "the bitter clouds break into tears, a fountain rises in the stony heart, and grief sighs itself into forgetfulness, as a child falls asleep weeping". The second movement ushers in the next morning, when Nature somewhat unfeelingly asserts herself, heedless of all this human sorrow. A new day is breaking and the callous birds begin to chirp; but in spite of this effort at cheerfulness, man wins the upper hand and brings everything back to his own standpoint of melancholy lament. The third period of the symphony is more heroic. A gale of genuine strife gets up and blows away all the tears and bitterness. But not altogether with success. "And yet there is something in this march", comments the author, "that would make it sadly out of place at a wedding feast, and strangely appropriate at a defeated warrior's funeral". The last movement lets you see this very plainly. "The bunting that flickered so bravely in the sunlight has been hauled down, and the evening mists are rising." It opens "with the very touch of Death's chill hand". A haunting melody brings before us, like a mirage, a recapitulation of the sufferings depicted in the opening movement of the symphony. "It expresses every kind of heartache known to men and women: the sighs of lovers at parting, the lingering death of hope, the foul murder of trust; the benumbing sense of failure, the bitter knowledge of happiness passed by, the memory of priceless gifts rejected; and, most bitter of all, sorrows of years ago which might have been joys." Finally, after "one short, mad struggle, one last protest, a sinking and waning of the heart's energy, a failing at the well of life", there is "darkness". If I did not think it immoral, in the interests of the musical amateur, I should be inclined to set down the different train of thought conjured up in my mind by this movement, when rendered by the Queen's Hall orchestra under the direction of Mr. Henry Wood, last Tuesday afternoon.

Now, it will be generally agreed that all this is excellent in its way. Mr. Filson Young possesses a gift of literary expression—that he is also a musician of fine instincts is apparent in every essay in the collection. A writer who can translate into cold print, with so much imaginative grace, his individual impressions of the masterpieces of great composers deserves as such the highest commendation. But I am here concerned with the purely musical aspect of the matter. The sketches from which the above quotations have been taken will do as literature. Even those who know or care little about music might derive pleasure from reading them. For the musical amateur, however, impressionist essays of this kind present a veritable pitfall. Regarded as a guide to the concert-goer, they are positively pernicious. I do not suggest for a moment that Mr. Filson Young, with his deep feeling for musical art in its purest and highest sense, intended these sketches for any such purpose. He wrote them down as contributions to literature, not as a programme to be carried into the concert hall in order to furnish the amateur with a correct interpretation of certain musical works. But their publication suggests the possibility that such a misuse may naturally follow. This is an age, it must be remembered, in which so-called culture consists very largely in the acquisition of ready-manufactured ideas and opinions. Newspapers are, perhaps, more to be blamed for the building up of this vast stucco-fronted mental structure than anything else. The leading article provides an army

* "Mastersingers." By Filson Young. London: E. Grant Richards. 1906. 5s. net.

of thinkers-at-second-hand with views on all important political or social events ; trained journalists elaborate for their convenience criticisms of all that goes on in the world of art, music, and the drama ; a weekly literary supplement saves them the trouble of forming their own conclusions about the current literature of the day. The word orthodox, with all the horrible monotony and mediocrity that it implies, would never have come into common application if intellectual goods were not machine-made after this fashion. I can see the horror dawning in Mr. Filson Young's face when he reflects that he may have unconsciously pandered to the demand for standardised culture at popular prices. And I tell him frankly that he has committed this crime against the art which he loves and reverences in almost every line of the essays to which I am particularly referring ; though the original sin, far from being his own, lies at the door of modern education and the moral cowardice of conventionality.

The whole point lies in the misuse which people will make of Mr. Filson Young's essays. One has only to visit any London concert hall to notice the avidity with which the musical amateur rushes to buy an analytical programme, which will tell him what to feel and when—or even where—to feel it. So much indecent exhibition of individuality is saved by procuring sensations and impressions ready printed ! The Englishman always distrusts his own judgment. It is pathetic to observe the shifts of which our fellow-countrymen will make use in order to take cover, as unconsciously as possible, behind orthodox entrenchments. The average Briton would as soon drink the water out of his finger-bowl at a dinner-party as exercise his critical faculty independently of established opinion. This state of affairs will continue so long as imaginative and original minds are able and willing to supply ideas from stock. When individuals are compelled to think for themselves we may hope to make some reasonable artistic progress. Meanwhile, neither musical nor any other type of education is advanced by analytical programmes or essays and suchlike. If you wished your baby to learn to use his limbs properly, you would not take him to the Olympic games or to an exhibition of jiu-jitsu at the Albert Hall. He must learn to crawl and to walk before he can run. Similarly, the amateur who attempts to hide in a cleft of the rock with Mr. Filson Young, when he hears the Pastoral Symphony, is merely placing himself on a level with the poor invertebrate product of the leading article who learns off a few catchpenny party phrases, and then solemnly talks politics with his equally instructed neighbour.

HAROLD E. GORST.

SOME LITERARY RECOLLECTIONS OF A GOLDEN AGE.

II.

IN earlier days the few literary weeklies and magazines were so many friendly societies or social clubs and in a sense close corporations. Not that they did not welcome promising recruits but the recruiting was for the most part done by the initiated. John Blackwood for example, a model of the social editor, was always urging his contributors to be on the lookout for talent. The vast multiplication of periodicals may have been a gain for the public, as it has thrown the field open to innumerable outsiders, but I am writing from the old contributor's point of view. Though it may be doubted whether even from the public point of view much may not be said in favour of the coterie. It has worked well and profitably in the case of "Punch", with the weekly dinner and the table chat over subjects. Members of the coterie, skilfully organised and conducted, played methodically into each other's hands. More or less, they had their own departments, and in the spheres assigned them they kept touch with the times. Take "Maga", which for long had it much its own way, about its only formidable rival being "Fraser's"—"Regina"—which was run on similar lines. Those thirled to the mill, to borrow the Scottish legal phrase, had that personal pride in it which we see reflected, though grotesquely suggested,

in the symposia of the *Noctes*. As the number of contributors was limited, there was no hanging up of articles indefinitely, so the writers had every encouragement. The editor would send a note, or rather a gossipy letter, for he held to the old fashion of letter-writing like Horace Walpole or Walter Scott, asking for something bright for next month. His correspondent knew what he wanted and the demand was duly honoured. At headquarters there was a sort of clearing house of the correspondence. The affiliated wrote their opinions of the last month's issue, and when opinions were friendly and flattering, they were forwarded in course to the gratified writer. Nor were suggestions and kindly criticisms wanting, and thus the contributor was kept up to the mark. Moreover men who had no such rallying point as a London club met and made acquaintance in the columns of "Maga". In that pleasant confraternity I formed some of my most valued friendships. When you came together in the flesh, as you were very likely to do by arrangement, under the editor's hospitable roof in Edinburgh or at his Fifeshire home of Strathyrum, you were already on the footing of familiar acquaintances. Then in the magazines as in the daily journals there was ampler space and an almost indefinite range of subjects. Nowadays everything must be up to date, for like the Athenians the reading public care for little but to tell or to hear some new thing. What with wars and rumours of war, the growth of the Empire, the discoveries of science and the importance attached to many imperial and social questions which were formerly practically ignored, it must be admitted there is seldom any lack of novelties. Very possibly the change is for the better, but it neither pays nor pleases the literary man of business. *I, moi qui vous parle*, as Thackeray would say, have written a series of articles on illustrious French literati, Dumas, Balzac, Victor Hugo, &c., on famous old contributors to the magazine and never cramped myself. What editor of the day would admit those brilliant and sparkling essays ? Then we were content to hide our personality under a bushel, and the leading editors held fast by the anonymous. No men advocated it more strenuously than John Blackwood, Henry Reeve, and Dr. William Smith of the "Quarterly". Certainly it gave the critic and writer a freer hand, for though the judge may be condemned when the guilty is acquitted, as the motto of the "Edinburgh" has it, it is an ungracious task to come down on the shortcomings of a friend or acquaintance when you must sign your name. Then the fashion came in with the new monthlies of attaching names to most of the articles and advertising themselves by pressing men of celebrity into the service. It was all very well up to a certain point, had those gentlemen always bartered the best of their brains for the money, but I recollect Henry Reeve giving his views on the subject and he should have known something about it. He said the editors of the new school paid fancy prices for famous names, reducing the average of the remuneration to the anonymous, and that so far as intrinsic worth went, they had often most inadequate value for their money. "Look at this," he said, picking up a Review on the table, "here is an article by —," and he named one of the greatest of statesmen—"which I would not accept for the 'Edinburgh' on any terms." Then the Quarters, like the old monthlies, gave themselves over more than now to contemporary literature and were lighter and perhaps not less informing reading. Now the innumerable dailies, weeklies and monthlies have been treading hard on their heels ; each has anticipated the other on the books and topics of the hour, and things are stale or half-forgotten when the latest of the periodicals come to treat of them. Then, as when Southey was the "Quarterly's" main support, single books were sent out in parcels to country contributors, and were the subjects of separate notices. Now the articles for the most part are more abstruse, of more enduring value, but inclining to the ponderous, and there are fewer and less profitable opportunities for affiliated professionals.

It might be fancied that with the marvellous increase of the monthlies, the writers of fiction, short stories and light essays have a better chance. As a matter of

fact it is quite the reverse, for the crush of contributors has increased out of all proportion. The best established of the magazines may, as they advertise, give conscientious consideration to everything submitted to them; if so, it is greatly to the credit of the editors. I am given to understand by some of those overtaxed gentlemen that packets come in by the dozen every day. Accepted articles and excellent ones may be held over for a year or more, unless the writer has found peg of the hour to hang them on. With serials, as in the House of Commons, the block is in full swing. Writers of reputation who have "caught on" have engagements for years in advance. The days of the past are ideal by comparison. When James Payn was editing the "Cornhill", I recollect his telling me that he was often asked by his confrères if he could pass them over an attractive novel. By way of personal reminiscence I may add that I floated my maiden masterpiece in a notable magazine when only two parts were written. What novice could make such a boast now? As regards the delicate but profoundly interesting question of remuneration, I cannot say much from personal knowledge. I do know that some of the older magazines pay as they used to do. But I have heard it hinted that some of recent birth, which have not been floated by millionaires and munificently advertised, remorselessly sweat aspirants who have the honours of the entrée, while other strugglers seldom pay at all, and for the best possible reasons.

Much of what I have written is by one of a vanishing clique, and avowedly inspired by selfish regrets. In some respects the public is undoubtedly the gainer by the new system of searching about for sensations. Any quantity of rubbish may be passed through the press, but the aggregate of unsuspected talent which is unearthed in the quest for the novel or sensational is a revelation, like the stores of private art treasures which were revealed by the first Manchester expedition. It is amazing, for example, how kindly cultured soldiers can take to the pen, and how vividly globe-trotting sportsmen can paint scenery and the scenes they have figured in, from the ice-floes of the Arctic to the sands of the Sahara or Soudan. Many of the military articles on the South African war were beyond praise; choke-full of science like the writings of Jomini, eloquent with soldierly knowledge and martial inspiration like Napier, we see enacted before our eyes the scenes they dash in with the brush of a Neuville or Berne-Bellecour. So the wandering sportsman who has been bagging lions by the brace in tropical Somaliland or spearing the walrus off the glaciers of Greenland can hold us breathless when telling of his hardships or hair-breadth escapes, and if he takes an occasional pull at the long bow, that is his own or his editor's look-out. We who only see parades at home, or, feeling the stress of advancing age, confine our shooting attentions to the grouse or the pheasant are not in it with those men. When the blare of the trumpet is sounding to arms, and when every idle Briton of means and spirit is a Marco Polo, our most brilliant lucubrations are returned with thanks or shelved indefinitely by our dearest editorial friends, and we must resign ourselves to reading what others write, reflecting ruefully on the depleted balance at the banker's.

ALEXANDER INNES SHAND.

THE GARDENER'S BALANCE.

AMONGST the inherent excellences of the most ancient of all trades, there is one at least which does not get the consideration it deserves: the advantage, namely, that the gardener's holidays are not mere arbitrary discharges from the yoke and chain, but automatic suspensions, an inseparable part of the whole beneficent scheme, received at the hand of Nature herself, either under plain compulsion or the advice of most persuasive indications. The sabbaths enjoyed by tillers of the soil are not a way of escape from the very thought of the task laid by, but an opportunity for beholding it in a new light, observing ends instead of means, standing back as an artist from his work, with the artist-tricks of half-shut eye and head aslant, to get the right balance of parts and scale

of the ensemble. The practitioners of most of the secondary and derivative crafts turn their backs day by day on their labours the moment that the hour of deliverance strikes; it is the natural recoil from the banalistic livelihoods which give us Saturday nights, beanfeasts, Bank Holidays as we know them. While Easter Monday pours its huge gaol-delivery down suburban roads countrywards, the dusty drag-loads of horn-blowing, chorusing bacchanals to leave, like Solomon's wicked, tokens of their joyfulness in every place, the man with the geoponic instinct may be found sauntering with a pipe round the familiar plots, at truce with the old enemies, concerned for the nonce with results rather than processes, enjoying one of the contemplative pauses which are as much a part of the natural order of the world as the to-and-fro of tides and the spring and fall of day.

Under the present conditions in our islands it is the gardener rather than the farmer who most truly represents the fundamental georgic character. Agriculture decays continuously while gardening flourishes and increases; and since science came in with all her short cuts to plenty through machinery and manures it is only in gardening that the original gifts of human hand and head have play, the exercise of the reflex culture, which, if the economists would let us hear ourselves speak, is the foundation of the whole concern. The farmer, who will probably spend his Bank Holiday in tinkering his drill or stowing superphosphate, misses the profit of the seasonable ambarvalia; nowadays it is the working gardener who knows the good of the vacant hour or day, the proper moments for a progress round his borders in leisurely and broad-minded review. Such review may be made at any time, provided there is enough work already in the bank to save the workman from draughts upon his conscience; but it is best to take Nature's unmistakable indications at the right hour. There are the burning forenoons of August which drive a man from his turnip-thinning to musings under the yew-tree shade; and the early twilights of November, excellent for ten minutes' idling round the glimmering walks after the tools are put away; but of all periods proper for the meditative recess there is none like the first authentic spring day. It may fall in March, or in a backward year as late as May; but early or late, its signs are clear. The restless North-easter which worried the world for ten days together suddenly lulls; the sun is in the air, suffused, ambient, no longer pale and small, shining credibly enough through all those millions of miles which astronomers tell of. The inky glooms and sudden whirls of snow from cataract skies are gone; the air extracts by some alembic quality a score of seasonable smells—the breath of box-edges in the sun, of drying mould, the rankness of Crown Imperials, above all the sweetness of the first mown grass, itself enough to overpower the last cautious doubts as to whether winter's back is fairly turned upon us. The blossom-buds on the apple trees, thickening over the boughs in starry clouds, have visibly swelled since yesterday; the larch plantation beyond the hedge shows a fine difference in the contrast of its foxy fawn against the pale blue of the northern sky. The world is stirring again; the yearly miracle, incredible as ever but a week ago, begins to shake the doubt of the wintered sceptic once more. It is a day for getting into the old summer garden-coat again, in the forgotten jumble of whose pockets the hands encounter odds and ends of last year's tackle—wall-nails and scraps of list, the bast, the tar-twine, the budding knife, friendly reminders of businesses due again—due to-morrow, we will say; to-day we obey the motion of Nature towards the contemplative holiday and a casting-up of the garden balances.

Once more—as seems the rule now with English springs—the cycle of change appears to move rather in defiance of the weather than in response to it. Spite of inversions of mild December and nipping March, the great impulse comes almost true to its time. The crocuses were a forlorn hope, thrown out and lost before the main advance, with hardly a day's sun to make them open their hearts. The primroses, though the sparrows, with unaccountable spite or whim, behead them persistently, begin to make their numbers tell. By one of the apparent caprices of bird nature as

yet altogether unexplained, the fruit-trees are this year permitted to carry a tolerable promise of bloom. In January the tits and chaffinches—who in many places do most of the mischief commonly laid to the charge of the bullfinches—began their systematic onslaught on the buds that were not safely netted over; clearing the plums, severely thinning the pears, but, after a few skirmishes among the standard trees, leaving the apples almost intact. With a deprecatory thought for Nemesis, with a clear notion of the chances of May frosts and a doubt what the tits—at present irreproachably searching the lichen on the apple-boughs—may take into their heads to do before the blossom falls, the gardener concludes provisionally that there should be apples in the loft this year.

On the other side of the account must be reckoned some fresh developments of energy in the four-footed troublers of the peace. There is the collection of vernal phloxes and mossy saxifrages which a pair of short-tailed field-mice in two or three nights nibbled into a honeycombed litter of destruction; there are the seed-rows, spite of red-lead dressings, methodically turned up and cleared out by marauders of the long-tailed tribe; there are, for all the careful enceinte of wire netting, the navvy works of moles and rabbits in the borders; all the ravages which make it more and more needful for a man to be a trapper before he can be a gardener. Too much contemplation of this side of the sun will spoil the best spring day: it is better to review the flower-borders, where the balance is held truer. There are the inevitable gaps—a Lulworth narcissus coming blind, a Campanula Mörheimi refusing the last persuasion to thrive in unfriendly ground—but there are surprises on the good side to set against the failures, the last new peony actually showing flower-buds, an overdue Dodecatheon putting forth at last a pale olive-green horn. If by the chance of a lifetime the balance be so far on the right side that the gardener is moved to a dangerous complacency, there is another column of the account which will probably bring him down to a sober frame of mind again. What of all the alterations planned last autumn, and perhaps for a good many autumns past? The old apple-trees, long threatened, stand yet with all their canker; the crowded perennials are still to be replanted. Where are the new roses marked in the catalogues with such a liberal hand? How far has that re-turfing gone; the levelling of this rough corner? Will these improvements be carried through next season, or next, or in our tenancy at all? There is sufficient to bring down a man's pride in questions such as these; but as a rule it is rather encouragement that a gardener needs than repression. In most seasons he will do well to hearten himself by magnifying his office, something in the temper in which sound-grained old Varro boasts not only that the tillers of the soil are a pious and useful class, but that they alone are the survivors of the breed of Saturn and the Golden Age.

BRIDGE.

THE DECLARATION—NO TRUMPS (*continued*).

WE will now consider the actual requirements for a No Trump declaration.

With four aces in one hand, No Trumps should always be declared, but it is possible to imagine an exception even to this rule.

With such a hand as—

Hearts—Ace, knave, 10, 9, 8, 5, 2
Diamonds—Ace, 5
Clubs—Ace, 3
Spades—Ace

the right declaration at the score of love would be hearts and not No Trumps. The winning of the game would be practically a certainty with hearts as trumps, whereas, if No Trumps were declared, there would be a great danger of one of the other suits being brought in by the adversaries, and four or five tricks being lost in it, before the heart suit could be established. There would be a very substantial and appreciable loss in the honour score by declaring hearts on this hand, but

winning the game is the primary consideration, and the winning or losing of the rubber involves a difference of over 200 points; therefore, in such a case, it would be right to accept the loss of 68 or 84 points above the line for the certainty of winning the game, especially if it were the last game of the rubber.

There are many players, with the gambling instinct strongly developed, who will not accept this theory, but who would unhesitatingly declare No Trumps on such a hand, for the sake of scoring 100 above the line. The principle, however, is not sound. The best and soundest advice which can be given is, always to take the most likely chance of winning the game, quite regardless of extra points, either above or below the line, which might result from a bolder policy, if the cards happened to lie favourably.

Holding three aces in his own hand, the dealer should never pass the call in the early stages of the game. A bare three-ace hand is not a strong No Trump call, in fact it is a very weak one, but it has possibilities. The three aces are only good for three tricks, but they enable the dealer to stop each of the three suits which they command, and they give him a fine chance of establishing and bringing in any long suit which he may be fortunate enough to find in his dummy. Here again, the dealer makes the No Trump declaration, not on his three aces, not on the strength of his own hand, but on the assistance which his own hand will give to the strength which he hopes to find in the dummy. If the dummy has a bad hand there is certain to be disaster, but a three-ace hand always presents possibilities, and on those possibilities the forward declaration should be made.

Any hand containing three aces is a jeu de règle No Trump call, but do not run away with the idea that the dealer is bound to declare No Trumps whenever he has three aces in his own hand. He must not pass the call with three aces, he is bound to make some declaration himself, but that declaration need not necessarily be No Trumps. That is the danger of laying down a hard-and-fast rule, such as that a three-ace hand is a jeu de règle No Trump. Beginners are apt to think that they are not playing the game if they do not declare No Trumps with three aces, whatever the rest of their hand may be. Take the following two hands for instance :

No. 1.

Hearts—Ace, queen, 10, 9, 2
Diamonds—Ace, 7, 4
Clubs—9, 7, 3
Spades—Ace, 10

No. 2.

Hearts—7, 3
Diamonds—Ace, king, knave, 10, 4, 2
Clubs—Ace, 8, 5
Spades—Ace, 9

Both of these hands contain the requisite three aces, yet no experienced bridge player would declare No Trumps on either of them at the score of love-all. He would declare hearts on No. 1, and diamonds on No. 2. A light No Trump, however anaemic it may be, is always preferable to a light red suit declaration, but a strong red suit declaration, such as either of the above, is far better than an average No Trump call. There is a certainty of making a good score, and a good possibility of winning the game, without taking any risks at all. If the dummy puts down a good hand, with protection in the dealer's unguarded suit, the game would be won at No Trumps, but in that case it would probably be won also on the suit declaration, although the winning score would not be so great. On the other hand, if the dummy has a very bad hand, every trick in the dealer's weak suit may be made against him, and it may be all that he can do to save the game.

We are particularly anxious to disabuse the beginner's mind of the idea that he is bound to declare No Trumps whenever he holds three aces. He certainly should make a declaration on his own hand, and, if he has not got a good red suit, he must declare No Trumps, but if he has a good suit of either hearts or diamonds, and one other suit entirely unguarded, he will often find that he has sacrificed the substance for the shadow if he is so fed up with the knowledge of his three aces that he considers himself bound to declare No Trumps, in preference to going for a safer game and a certain score.

CORRESPONDENCE.

THE PREMIER AND CONSTITUTIONAL PRINCIPLES.

To the Editor of the SATURDAY REVIEW.

3 Plowden Buildings, Temple, E.C.

SIR,—It was frequently stated during Mr. Balfour's premiership that he was violating constitutional principles, by his continuance in office in spite of hostile bye-elections and by his general conduct of business in the House of Commons. I venture to think that, even if the charge were true, Sir Henry Campbell-Bannerman will soon surpass Mr. Balfour in that respect. We have recently witnessed the painful spectacle of the Government introducing a Bill, and then voting for another Bill, intended to supplant the Government Bill. This is subversive of every constitutional principle. The position of the Prime Minister in this respect is well described by Sir John Seeley in his "Introduction to Political Science". "The Minister is not the servant of Parliament, but its king. He does not carry into effect the wishes of others, but his own wishes. It is a sort of High Treason against the State when the Minister gives up his own view in deference to Parliament. If he must give up something, it is his duty to give up, not his view, but his office" (page 221). And again Sir John Seeley says: "He has the same mind as the Parliament; that is why he is minister; but he has not borrowed their mind. They choose him, not because he is pliant, not because he has no opinion of his own, and will readily conform himself to any view that may become prevalent among themselves. They choose him for the very opposite reason—because his convictions are, or at least seem, exceptionally strong, because they can count upon him that he will have the energy and force of one whose heart is in his work. It has always been recognised as a corruption of the ministerial system when the Minister has waited on the good pleasure of the House, when he has been ready to take back his plans and bring them up again amended, to say to the House:

The piece, you think, is incorrect; why, take it! I'm all submission; what you'd have it make it"

(Page 226.)

I am, &c.

J. A. LOVAT FRASER.

MR. JABEZ BALFOUR.

To the Editor of the SATURDAY REVIEW.

London, W.C., 21 April, 1906.

SIR,—You doubtless voice the feelings of many of your readers to-day about "a herd of detective reporters on his track, sleuth-hounds for copy, copy", and "there is something about all this that jars on one detestably". It is a pity the public does not realise that behind "copy, copy", is "circulation, circulation", and behind "circulation" the greed for gold. Some would call it "enterprise", but, to the credit of the English press, there are many to be found who want neither such "enterprise" nor the money it brings in. So soon, however, as the public can be made to realise that they are assisting in a sort of confidence trick played upon them, they will confine their patronage to properly conducted newspapers. The average newspaper man is often pained at the extremes reached in the worship of the god of "circulation", while injury is added to insult by his getting some of the credit as a result of his calling. The whole contents bill of one of the London morning papers was taken up last Tuesday by "Jabez Balfour Found", as if he were hunted and "found" for some murder. The prefix "Mr." to a man who had expiated his crime, and was now free, would not do. It was far too respectable for the object in view, and hence, would not gather the same number of ha'pence as the sensational type and style adopted. Next we heard of certain hospitality—the contents bill and the hospitality forming together most contradictory and ludicrous situations, but both having the one and only object in view—the worship of the god of "circulation". Yours faithfully,

G. J. McDermott.

GOOD FRIDAY IN AUSTRIA.

To the Editor of the SATURDAY REVIEW.

23 April.

SIR,—Though I have been in Vienna I was not aware that Easter was anticipated by a day; but Austria is not the only Roman Catholic country where this is the case. In Meyrick's "Practical Working of the Church of Spain", page 282, he says that in Granada, the idea is universal that our Lord rose on Saturday morning. He went into the cathedral on that day, and found it crammed full. About nine a priest drew aside a curtain, and a deafening uproar arose. Half the children of Granada he says appeared to be there armed with bells and rattles which were all set going. Squibs and crackers were let off among the congregation, and outside the bells clattered and guns were fired. Then the doors were opened, and large heaps of stones having previously been collected, a general onslaught was made on all the dogs (who are supposed to represent Jews, Protestants, infidels).

Yours, &c.

A. A.

"PLATO AT CLARIDGE'S."

To the Editor of the SATURDAY REVIEW.

Boston, Mass., 15 April, 1906.

SIR,—Apropos of the printed animadversions upon the eccentric pronouncements of Dr. Emil Reich, may I say that to Americans of any education, the oddest feature about it all is, that he is taken at all seriously by Englishmen?

Very truly,

EDWARD BRECK.

THE MASTERY OF COLLOQUIAL FRENCH.

To the Editor of the SATURDAY REVIEW.

10 April, 1906.

SIR,—Whilst heartily endorsing your reviewer's opinion on the necessity for one to reside in France if he wishes to gain a mastery of colloquial French, and feeling much honoured for the favourable judgment passed on my book, may I be allowed to make a correction on a very important point in your article on the above subject?

Gouin's method, on which my elementary French Course is based, does not exclude the use of English, at least in the elementary stages. It makes, on the contrary, a judicious use of the student's mother-tongue in order to teach thoroughly the words and idioms of the foreign language, calling into play, at the same time, his powers of mental visualisation and induction.

Cuique suum. It is at the unscientific, though much advertised "Natural Method" that the accusation of slowness and rigidity should be levelled. Now, sir, no one objects so much to arbitrariness, dogmatism and one-sidedness in a method as the followers of the late French philologist François Gouin. Gouinists refuse to treat the adult student as a little child, whose mental faculties are still undeveloped. They strive, as my paper analysed before the Paris International Modern Languages Congress (1900) amply testifies, to make Gouin's Method the most eclectic, comprehensive and rapid system of teaching languages. Finally, I would add that an experience of many years has shown me that not only is Gouin's Method the best for young students (as your reviewer rightly asserts), but also the most satisfactory for adults, whose memory and imagination it trains to a surprising degree.

Yours faithfully,

ALBERT THOUAILLE.

"A NOVEL COMPLAINT."

To the Editor of the SATURDAY REVIEW.

23 April, 1906.

SIR,—The child Elizabeth Lindsay understood Scotch better than your correspondent Mr. C. R. Jerram. Mr. Jerram says that in the ballad of "Auld Robin Gray"

there was no occasion for the killing of the cow, as Elizabeth proposed, in order to deepen the pathos of the ballad, but that to steal the cow merely would sufficiently answer the purpose. To steal the cow would only be to spoil the spoiler, as the cow was stolen already. Mr. Jerram seems to understand the Scotch phrase "stown away" in the sense of hidden away somewhere, but the tenses of the Scotch verb run thus: steal, stealt, stown. Hence that doleful plaint in the ballad, "the coo was stown awa" just signifies the cow was stolen away.

Little Elizabeth Lindsay had a clear artistic eye for the readiest way of multiplying the woes of Mrs. Robin Gray. The coo, especially when only one was kept, was usually a household favourite. To steal her was therefore to bring consternation on her owners, but to kill the coo was to do "a deed without a name".

I remain, Sir, yours faithfully,
W. FORBES.

THE EASINESS OF CHESS.

To the Editor of the SATURDAY REVIEW.

The Friars, Hereford, 24 April, 1906.

SIR,—The articles on "The Duffer's Point of View" and "The Easiness of Chess" have been very interesting, though—if a reader, who also is an enthusiastic player, may say so—I think the whole trend of the latter article somewhat misrepresents the game of chess as an art.

"It is certainly not so difficult as 'Bridge'. . . . Even to the question, whether it is difficult to play well, the answer is very similar" you continue.

Personally, I am rather inclined to agree with R. F. Green who, with authority, says: "Coming to us as it has, invested with every dignity and importance that antiquity can give, it has kept pace for more than five centuries with the most rapidly advancing civilisation. It has been for centuries the favourite recreation of the greatest minds. That it is an exceedingly difficult game [N.B.], and that its study involves no small expenditure of time, must be admitted, but these cannot be regarded as 'drawbacks'. It constitutes a mental training of the greatest possible value and promotes a taste which can only be elevating".

Learning the legal moves of each piece, and rudiments (which is insufficient) may not be very difficult; but moving the pieces as part of a reasonably conceived plan of attack, is a different matter—on a higher mental plane than most games—and requires a well-developed brain, much practice and knowledge of the subject, as prime conditions of the possibility.

As to your remark about certain players—"weak ones, of course, and correspondingly vain—assuming a ridiculous air of intellectual superiority when watched by persons who do not understand chess", surely their number would be largely increased if new converts of simply "normal intelligence" like themselves, learnt, as you suggest, only the "rudiments of the game".

Upon analysis, then, "the easiness of chess" does not seem so apparent; but what you in another paragraph rightly call "a perfectly inexhaustible mine of pleasure", becomes obvious, and the art of chess again rises to the surface of the pool of games as rapidly as it was unfairly dragged down to the bottom in the mud.

The difference of opinion between the article and perhaps many of your readers will, I feel certain, not estrange them, though mutual courtesy and outspokenness may conduce to a better general understanding on such an interesting subject as the one discussed.

I am, Sir, your obedient servant,
J. R. MATTEY.

THE "BRITANNIA" BEAGLES.

To the Editor of the SATURDAY REVIEW.

53 Chancery Lane, W.C.

SIR,—May I point out that in your remarks on the subject of the "Britannia" Beagles you have somewhat missed the pertinence of Mr. Keir Hardie's

question? The public has been annually contributing a sum of money (amount unknown) for the maintenance of the "Britannia" pack, and as many citizens regard the sport of hare-hunting as a most improper amusement for boys, it was inevitable that the Admiralty should be asked to devote no more public money to such a purpose. Mr. Edmund Robertson's reply, to the effect that in future the parents of the cadets will have to bear the expense of the hunting, is in itself a sufficient justification of Mr. Keir Hardie's action.

You suggest that Mr. Keir Hardie would do better to attack rabbit-coursing. As a matter of fact Mr. Keir Hardie is a consistent opponent of all cruel sports; but as rabbit-coursing is not endowed by the Government, or specially practised by youths who are in statu pupillari, I fail to see the relevance of your retort. You can hardly mean to imply that labour members should confine their criticism to the sports of the working-classes.

Yours faithfully,
HENRY S. SALT.

DOG IMPORTATION RULES.

To the Editor of the SATURDAY REVIEW.

SIR,—In the interests of dog-owners generally, may I call attention to the insidious advance of dog-hating legislation? Will someone, interested and influential, while there is yet time, take the trouble (although not directly harassed thereby) to look into the Board of Agriculture's Dog Importation Rules and Fees (£25 per dog), noting that this is England, in the twentieth century, under a Liberal Government, and that the autocratic interference, with what used to be a purely local and private concern, had its "thin end of the wedge" inserted about the close of the century.

These primary quarantine regulations, inoffensive, reasonable and, if required at all, perfectly effectual—have since developed into positive cruelty to man and beast. The ill-advised and foolish "Sheep scab regulations for Scotland", issued last year, by this Board—being promptly attacked by the late Lochiel—were, if I do not err—as promptly modified. "The dog importation rules", however, affect only a weak minority—the voteless taxpayer being chiefly aggrieved. This lowly citizen, although usually credited with many good works, has an unfortunate habit of making a friend of her dog, and appears to be the pet aversion of this omnipotent board, which quotes figures as to the exact number of (troublesome) females who venture to keep dogs in the United Kingdom. So steady has been the advance of this new tyranny, that some morning we may awake to find that "The Board" has decreed that dogs may not be kept at all, excepting for sporting purposes, laboratory use, or to guard premises, in which case they must be chained, muzzled, harnessed, also examined twice daily by a veterinary surgeon at owner's cost, for signs of rabies—this being the only method by which the timorous Briton may escape the risk of hydrophobia!

The absurd claim to have stamped out "rabies" by their present regulations would be hard indeed for the Board to prove. Other countries equally free do not exclude dogs, nor drive their owners to expatriation. The creed of the coward is in the ascendent—the cult of fear—witness the enormous increase of vivisection, with its attendant serum-mongering. To deplore suffering, in the helpless sub-human races, is we learn "neurotic", "scientific" to try to protect our precious selves—no matter at what cost to these others. When, alas! may we expect on behalf of the bodies and souls of our poor dogs—these immemorial friends of man—that enlightened legislation which would ensure a training of the people in such hygienic and friendly supervision of their domestic animals as would, assuredly, be more likely to stamp out "rabies" than the muzzles, the straps, the cages, and the inspections, all the crude and benighted measures of the present Board of Agriculture?

Yours, &c.
PERPLEXED.

REVIEWS.

VERGIL TRANSLATION.

"The *Aeneid* of Vergil." By C. J. Billson. London: Arnold. 1906. 30s. net.

THE "dead hand" of Milton has long lain heavy on our translators of classical poets. His travesty of Horace's Ode to Pyrrha was for long accepted as a model translation, though its chief features are a metre uncongenial to us, an absence of rhyme without which a lyrical effect has very seldom been produced to English ears, a literal rendering and close adherence to the Latin order of sentence, which our want of inflection makes ambiguous and absurd; it is entirely alien from our "structureless communion". Again Milton's wonderful and unrivalled mastery of blank verse has created the erroneous idea that this medium is the best for all epics. It is true that we have for some time been emancipating ourselves from the obsession—the supremacy of blank verse, even in the rendering of the Greek tragic senarius, has been seriously threatened lately, though in that realm it is much more defensible—but the production of works like that under notice shows how hard the superstition dies. No doubt a second Milton would re-establish it; in existing circumstances that is an academic speculation, but it is very possible that nowadays perfect blank verse would pall on the reader early in the epic. Of course the principal danger of blank verse as a mode of expression is the fatal facility with which the inferior kind can be poured out, of malice prepense, as in the "Epic of Hades", accidentally in prose, as in the opening of "Westward Ho!" and in parts of "Lorna Doone", or with burlesque intent, as in "George de Barnwell". "Would ye mayhap make trial of our teas? We do not advertise as some folks do, but sell as low as any other house."

It is to avoid this danger that translators have tried so many novelties in metre, notably Professor Mackail, in his recent *Odyssey*, which has suggested to us a possible novelty in the rendering of Vergil. Professor Mackail has adopted the metre of Omar Khayyam and inevitably the "surge and thunder of the *Odyssey*" have disappeared under the treatment, and moreover the quatrains break up the steady rapid flow which is so essential to epic narrative. An obvious corrective would be to follow Mr. Swinburne in "Laus Veneris", and rhyme the third lines in each pair of quatrains with each other. Here however we should fall into another error, equally lamentable in translating Homer, over-elaboration of metre, a charge which Worsley did not altogether escape in his admirable Spenserian version. Would this criticism apply to a similar experiment with Vergil, who is so much more artificial, so much more modern than Homer? We throw out the suggestion for some future translator. *A priori* it would seem that a long dactylic or anapaestic metre, rhyming in couplets or occasionally triplets, such as Mr. Way's *Odyssey*, or Lord Bowen's *Aeneid*, is the first requisite in rendering Homer or Vergil. Conington's ballad-metre has been tried and found wanting. It is at best a one-stringed lyre. But there is another method which, in the case of Vergil, has been tried with supreme success, though alas! only in fragments. We refer to the rhymed couplets of the late Frederick Myers, of which we have only a few specimens here and there in his wonderful essay on Vergil.

The success of that experiment, as in the case of Professor Murray's *Euripides*, is a result of personality more than of method, and by no means solves the problem finally. A new effort in that direction would always be welcome, but mere academic frigid blank verse, however close to the letter of the original, such as is Mr. Billson's work, is either a high-class "crib", a substitute for imperfect education in others, or an empty piece of book-making. Inspiration and distinction of style are indispensable. Such a work as this may have its uses for those who know no Latin, they may be glad to hear that it is correct, as they can feel that it is smooth, but the scholarly reader finding herein neither novelty of medium nor distinction in diction will remain cold and unmoved.

Vergil is eminently difficult to render into a really poetic English version, and no one who is not himself a poet can hope for any large measure of success. That profound scholarship and an ear for verse will not carry one to the goal, we may see from Conington. Neither will the possessor of great poetic gifts succeed, unaided by insight and sympathy. Witness Dryden. The man who would give us an English Vergil must be Vergilian. Tennyson might have done it, but we have no Tennyson now.

A fragment from the respective versions of Myers, Conington and Mr. Billson, set side by side, will support the contentions we have put forward. One naturally turns to the great romantic, modern episode in the *Aeneid*, for there lies the test of poetic translation. Vergil is to many the story of Dido and very little else, and in the Fourth Book the poetic power of the translator will be most readily exercised and most widely and easily recognised.

Aen. IV. 74 Myers renders thus :

" With him the queen the long ways wanders down
And shows him Sidon's wealth and Carthage town,
And oft would speak, but as the words begin
Fails her breath caught by mastering love within ;—
Once more in feast must she the night employ,
Must hear once more her Trojan tell of Troy,
Hang on his kingly voice, and shuddering see
The imagined scenes where every scene is he.
Then guests are gone and night and morn are met,
Far off in heaven the solemn stars have set—
Thro' the empty halls alone she mourns again,
Lies on the couch where hath her hero lain,
Sees in the dark his kingly face, and hears
His voice imagined in her amorous ears."

Conington's version runs thus :

" Now thro' the city of her pride
She walks, *Aeneas* at her side,
Displays the stores of Sidon's trade,
And stately homes already made :
Begins, but stops, she knows not why
And lets the imperfect utterance die.
Now, as the sunlight wears away,
She seeks the feast of yesterday,
Inquires once more of Troy's eclipse,
And hangs once more upon his lips.
Then, when the guests have gone their ways,
And the dim moon withdraws her rays,
And setting stars to slumber call,
Alone she mourns in that lone hall,
Clasps the dear couch, where late he lay,
Beholds him, hears him far away."

Now for Mr. Billson :

" Now through the streets she leads him and displays
Her Tyrian wealth, her city built and made ;
Begins to speak, and checks the half-spoken word :
Now to the banquet goes at ebbing day,
And asks again to hear the Tale of Troy,
Infatuate ! and again hangs on his lips.
But when they part, and the dim moon in turn
Sets, and the sinking stars are urging sleep,
Sole in her hall she mourns, his empty couch
Clasps, and him absent hears far off and sees."

FACTS ABOUT RUSSIA.

"Russia: Travels and Studies." By Annette M. B. Meakin. London: Hurst and Blackett. 1906. 16s. net.

THIS book may be classed as a pendant to Sir Donald Mackenzie Wallace's lately revised standard work on Russia. The one supplies interesting and very instructive material for the serious student of Russian psychology and political economy: the other valuable historical information, which may serve as a guide for the ordinary reader, or for the traveller. Miss Meakin has undertaken several journeys in Russia: she has travelled east, west, north and south in the land she writes about. This is her third volume. It is mainly an historic and geographical account of the places she

has visited, illustrated by many good photographs. We can hardly assert that the reader is not " teased by footnotes, or offended by partiality". Yet the teasing is mollified by the interesting character of the information supplied, and the partiality more or less justifiable. In one of these footnotes, for instance, referring to Dr. Clarke's remarks on the early Russian paintings, we are reminded that the art of painting was first introduced into Russia with Christianity. Some of the eikons in the churches were brought by the first Christian missionaries from Byzantium. The figures and inscriptions on these eikons are highly interesting examples of the art of painting, coming down from many centuries before that art became known to the enlightened nations of Europe.

The painfully detached descriptions presented in the chapters on the two capitals and the twenty odd chief towns of Russia mainly consist of ancient history ; but as provincial Russia is little known outside the borders, the information may be fresh to most readers. But there is too much commonplace. S. Petersburg, we are solemnly told, is built on absolutely flat ground ; the Nevsky Prospect is the chief street, the beautiful Neva serves as an overflow for the waters of Lake Ladoga into the Gulf of Finland, and S. Isaac's Cathedral is built on piles. Further on we learn that Moscow is situated on both banks of the little river Moskva, followed by a lengthy guide-book description of that capital. The chapters on the peasantry and the characteristics of the people of Great Russia are better. Miss Meakin observes that the people are like their country ; they have plenty of faults, but they are the faults of generous, open-hearted natures. This judgment we can endorse, though we can hardly go so far as to corroborate her opinion that the Russians are in many respects like the English. True their generosity and open-heartedness are as expansive as the streets of their towns, but their highly excitable nature, totally unlike the English, makes them as unsteady as their swinging droskies. Like the music of his country, the nature of the Russian is in the minor key, but once roused to the tempo of a dance, he abandons himself to the whirlwind of the trippakà or the kamàrinskaya. In the heat of discussion or debate, or under the impulse of revenge, he loses his self-control, and will stake his all on the last card. The exact verbal equivalent of the Russian word "avoice" ("it might come off") has not yet been discovered in our language.

With the reports of the disastrous strikes of Russian workmen and the gruesome tales of their grievances fresh in our recollection, Miss Meakin's chapter on "Factories and Factory Hands" is particularly interesting and opportune. In a short but vivid description of Russia's chief centres of industry we are shown the economic condition of the workmen of some dozen great towns. At nearly all the large factories the employees live on the premises, or on the employers' property, where the arrangements for comfort and sanitation are all that could be desired by the most exacting of English trade unionists. The proprietors of Morozov's Mills, near Tver, have built for their people, not only a church, but also a theatre, which is so commodious and well appointed that the inhabitants of the large and important neighbouring town prefer it to their own, which has practically fallen into disuse in consequence. Miss Meakin, with a woman's instinct, dips deeply into village life, the home customs, marriages and cabin (izba) arrangements of the peasants. The brick oven in a cabin, it appears, is so large that the entire family—father, mother, son and daughter-in-law—utilise it for their weekly steam-bath in the few villages that do not possess a public bath. Here we find another characteristic in which the Russian peasant differs from the English labourer—and not from him alone. We do not mean the wholesale family hot-oven bath, but the almost religious weekly observance by the Russians of hot vapour ablutions, though Miss Meakin does not allude to the custom.

When the serfs were liberated the land which the Government bought from the serf-owners was divided among the peasants in larger or smaller allotments. Each man has the use of an allotment, but is not the owner, and in the village he has as well a bit of ground for his cottage. There is a redistribution of

land every three years. A large part of the soil does not get cultivated at all. Much of it is so poor that the tenants of the allotments prefer working in town or performing a pilgrimage to the Holy Shrine. There is a Government scheme at the moment in hand for the peasants' purchase of additional allotments from the estate owners, with the financial aid of the rural banks, and for redistributing freehold land among the peasants. The conditions of the scheme, we fear, are too alluringly risky with heavy responsibilities on the peasants' part to meet the financial difficulty.

The cause of the peasantry's innate laziness is too serious a question of national economy to be settled offhand by a Russian "lady who had lived for years together among the peasantry", who averred that it was a national fault of the people arising from want of training from their earliest childhood. The Russian peasant (the father of the labouring classes) is, like the Italian, lazy, in the first place, from climatic influences, worse than those of Italy. The excessive heat in summer, and the severe frosts and the earth's heavy blanket of snow in winter, preclude vigorous exercise ; the abject poverty oppressing the villages also tends to prevent any kind of exhilarating sport. Abject poverty keeps whole families, whole districts, buried in darkness for eighteen hours out of the twenty-four for more than a quarter of the year. Artificial light is, on account of the very heavy excise duty and the cost of distribution of paraffin, beyond the reach of the poor villagers, whose only means of lighting their sparsely windowed cabins is the primitive chip light stuck in the wall. Old and young have therefore to cease all occupation in the winter soon after three o'clock. Reading and handiwork of all kinds have to be given up and early bed is the only resource—unless, indeed, the moujik really is able to resign himself to that highly philosophical attitude which elicited Miss Meakin's conclusion that no one knows so well how to sit still and enjoy doing nothing as the Russian. Children from school have no means of preparing their next day's lessons, or of varying the appalling monotony of their dull and tedious young lives by story books or table games. A condition of things thus gnawing at the very vitals of the nation's life demands the serious and immediate attention of Russia's statesmen. The peasant is the backbone and sinew of the great empire of Russia. To improve his helpless condition, to educate and enlighten him, to rescue him from a life of constant privation and frequent starvation, should be the first business of honest reformers, not the transfer of power into the hands of a clamouring but ill-qualified democracy. "Ah ! pauvre moujik qu'on méprise, et qu'on bafoue", says Tissot, "c'est toi qui es l'avenir, car tu es le peuple, et le peuple russe aura son jour ! Pauvre moujik, que seraient sans toi la Sainte Russie ? N'es-tu pas le fondement, les assises solides sur lesquelles repose l'énorme et lourde empire ? N'est-ce pas ta main calleuse, ton bras robuste, qui sème le pain ? Le sang qui rougit les champs de bataille ne sort-il pas de tes veines généreuses ?"

JOHANNINE CURIOSITY.

"Johannine Vocabulary." By E. A. Abbott. London : Black. 1905. 13s. 6d. net. "Johannine Grammar." By the same. London : Black. 1906. 16s. 6d. net.

DR. EDWIN ABBOTT has now published six volumes in his stately series of "Diatessarica", and his paragraphs, which he has numbered consecutively from the first, are no fewer than 2,799, while many of them are ample enough to furnish out such an article as is commonly contributed to a scholarly journal. He is putting his retirement to an honourable use and challenging younger men to a fuller employment of their time. It is true that, in spite of the industry it demands, his mode of work is akin to that of the leisurely observer of natural phenomena. There is no finality about it, nor any hope, or fear, of exhausting the subject. Dr. Abbott watches the modes of speech of evangelists as Mr. Selous observes the habits of birds, and his "Diatessarica", which we hope he

will continue for many years, resemble in their way the successive volumes of transactions of some natural history society. But uniform as he is in his methods, in his last two volumes he has achieved a success which his previous performances had not led us to expect. In them we had a superabundance of conjecture, and the guesses were often so crudely improbable that it seemed as though the author of "Flatland" had lost his sense of humour. Dr. Abbott was wandering then in the field of languages with which he was not, in spite of his industry, really familiar. Greek is as much his own subject as the language of Shakespeare, in which he first won his reputation. He moves freely and naturally in this domain, and his zeal and patience have been well rewarded.

Dr. Abbott has done some of his best work by the more accurate employment of immemorial methods. Careful and minute collection and comparison of the use of words, and attention to the slight differences in the several narratives of the same events are always remunerative, and our author has brought out many points of interest. For instance, he is able to demonstrate the familiar thesis that S. John had before him as he wrote all the three preceding Gospels not only by general considerations of probability but by evidence, often very delicate, of the modification by the last Evangelist of the words of a predecessor. This is especially well shown in regard to the Resurrection, where S. John alters, for the sake of precision, the terms used by S. Luke, and Dr Abbott's description of S. John as the "cosmopolitan Gospel" is illuminating. We wonder how many of its readers have noticed that Sadducees and scribes and publicans, familiar figures in the pages of the synoptists and in the Palestine of their day, are never mentioned by S. John. To the Evangelist, addressing himself to the wider Christendom of the second generation, there seemed no need of bringing these local characters into prominence. These are examples out of many of old methods still effectively employed. But Dr. Abbott has a rare and enviable extent of reading and a genius for aptly applying its results, and he has been careful not to fall behind the times. He has made good use of the recent discoveries of Egyptian papyri, though the time has not yet come when the full results of the revolution in our ideas concerning the later Greek language which they have produced can be appreciated. And he has made some small contributions to the knowledge of the manuscripts by a correction of Tischendorf's readings of the "Codex Vaticanus"; though no one who has seen Tischendorf's handwriting can have much confidence in the accuracy of that over-estimated scholar.

But excellent as Dr. Abbott's work is in detail, and certain as it is to enrich the pages of future commentators, it is after all no more than it professes to be. It is a valuable collection of notes, and the writer has too often printed data which he did well to collect, though they have led to no perceptible result. Every serious student must follow the successive paths of inquiry which open before him. He knows that many, if not most, of them will be blind alleys; some, he does not know which, will lead him to fresh discoveries. How far he should tell the story of his failures, which were not, we must remember, on the direct road to his successes, is a question which each must decide for himself. Dr. Abbott has been unduly liberal in imparting information which can only be of value, if at all, in saving his successors from the trouble of repeating some of his inquiries. Yet even they would do better to tabulate their instances for themselves, and say nothing about them if they point to no conclusion. But Dr. Abbott is not merely laborious. He lightens his labours by imagination, and nothing is more interesting in his work than to see mysticism coming back by another door. S. John, he holds, is absolutely sincere and gifted with inspiration of the highest order. But he wrote too late for his gospel to be completely historical. The Evangelist is an interpreter, and some of his interpretations are mystical. And so the Miracle of Cana is explained in detail after the best mediæval pattern. We find it difficult to follow Dr. Abbott here, and still more to accept his theory that S. John must be explained as an elaborate writer, "endowed with an art of the most various kind, not metrical, not

rhetorical, never ornate, yet conforming to rules of order, repetition and variation that suggested at one time the refrains of a poem, at another the arrangements of a drama, at another the ambiguous utterances of an oracle and the symbolism of an initiation into religious mysteries". This is the spirit in which cryptograms are discovered, and thus the old mystics, convinced that all doctrine was latent everywhere in Scripture, were not surprised to find it in unlikely places, nor doubtful of the legitimacy of any method that unveiled it. The discovery, for them as for Dr. Abbott, was its own justification. But in his case it involves the assumption that a work of genius, in which the personal and unaccountable element predominates, can be examined and its structure be determined as though it were some mathematically calculated work of the engineer; that its parts, and sometimes parts widely distant, bear as definite a relation to each other as the steps of a proposition in Euclid. Not that he makes the relation the same in kind, but he assumes that it is equal in cogency. For instance, he regards the passages in which the Evangelist uses the word "authority" as a connected whole, which forms a disquisition upon the true and the false meanings of the word; and a passage in the nineteenth chapter is taken to be an intentional antithesis to one in the first. So elaborate an arrangement has clearly defeated its own purpose, since the secret, like others of the same kind, has not been penetrated till our own age. Dr. Abbott has, in fact, only exemplified the familiar truth that results can always be produced by selecting and combining texts of Scripture. But we cannot grudge him the help which the hypothesis has given, sustaining him as it has done through a very hard and honest examination of dry facts. And we must thank him for enlivening what are necessarily pages of heavy reading with many original and instructive observations from an acute and well-stored mind.

A HUNDRED YEARS OF ANGLO-INDIA.

"The Hearseys—Five Generations of an Anglo-Indian Family." By Colonel Hugh Pearse. London: Blackwood. 1905. 15s. net.

BRITISH INDIA of to-day is to the popular mind very much what it was to our forefathers. They believed in a country with the temperature of a furnace, swarming with snakes and tigers, peopled by wild Hindus and fierce Mohammedans, and ruled by a handful of English folk, amassing large wealth at the expense of their unfortunate livers, with strange habits and choleric tempers. In many of these features we still firmly believe. The pagoda tree may have been plucked bare, and the money bags have become attenuated, but the popular idea of India still remains, and heat, snakes and tigers are the attributes most firmly rooted in the popular affection. Occasionally, the graphic accounts of correspondents, when some Royal tour takes place, or a great function occurs, let a little light into the dark places of the British understanding, but this soon vanishes, and we revert to the India of the days of Clive and Warren Hastings. After all, although there may be erroneous ideas in the estimation of present Indian conditions, although the snakes may have degenerated, in many parts, almost to the Icelandic type, and the tigers be far too rare for the joy of the slayer of big game, there is an undercurrent of truth in the ideas of the multitude. In outward things India has greatly changed, but in its inner life, only dimly known to the European, there are elements of profound stability. Railways spread their network over the land, roads traverse the country, the West has overlaid the East with a thin veneer, the fierce heat is mitigated by the resources of civilisation, in the haunts of the wild Pindaris the district officer administers justice and is looked up to as the father of his people, and the Pax Britannica reigns supreme. And yet India remains in its mysterious isolation, if we attempt to penetrate below the superficial changes which have taken place since the days of our first occupation of the country.

An account of five generations of Anglo-Indians is

not likely to throw much light on the problem of the past or of the future. Books of this kind are often taken up with details which may be very interesting to the family historian, but are not specially attractive to the reader who wants to know more about the strange congeries of countries we call India. But if it cannot be said that this book of the Hearsey family helps to much inner knowledge of India and its life, it gives us, at least, a capital presentment of what India appeared to men of enterprise in the early days, and makes us reflect on the changes which have taken place and on the question whether these have gone much below the surface. The title of the book, although perhaps literally accurate, is a little misleading. Practically, it deals with the period of one hundred years embraced in the careers of Lieut.-Colonel Andrew Hearsey who entered the Bengal establishment as a cadet in 1765, and of his son General Sir John Hearsey who retired in 1861 after fifty-two years' service, and died in 1865. In the lifetime of two men India had passed from the days of Clive and from the year in which he acquired the right of receiving the revenues of Bengal, Behar, and Orissa, to the pacification after the great Sepoy rebellion of 1857 when the dominion of England and England's Queen had become more firmly established than ever.

Andrew Hearsey's career takes us back to the days of the Bengal expedition against the Nizam of Hyderabad, now our faithful ally, to the storm of Gwalior, just visited by the Prince of Wales, and the fights of Sir Eyre Coote. Hyder Hearsey, "a near relation", was a brave adventurer who served first under Perron, and then under the still greater adventurer George Thomas who like Perron had been a sailor, and became the ruler of a large province. Hyder Hearsey married a Princess of Cambay, and their son served Sir Henry Lawrence in the Intelligence Department at Lucknow in 1857.

Sir John Hearsey's autobiography is most interesting. Duels, tigers, Mahrattas, Pindaris, sieges, the Sikh wars, active service in countries now as peaceful as Pall Mall, and dashing adventures of all kinds, chase each other down to the days of the Sepoy revolt when Sir John was in command of the "Presidency Division" and handled the mutineers with such conspicuous judgment and gallantry at Barrackpore. The old times are gone, never to return, and the very picture of Sir John with his long hair, clad in the flowing garments which were then the uniform of the Irregular Cavalry, would make the smart soldiers of to-day shudder; but the innermost life of India remains the same. The editor, Colonel Pearse, has done his work well, but the book would have been greatly increased in value if sketch maps had been supplied.

MODERN ART CRITICISM.

"The Appreciation of Pictures." By Russell Sturgis. New York: The Baker and Taylor Co. London: Batsford. 1905. 7s. 6d. net.

"Rembrandt." By Mortimer Menpes. Essay by Lewis Hind. London: Black. 1905. 12s. 6d. net.

"Fine Prints." By Frederick Wedmore. Edinburgh: John Grant. 1905. 7s. 6d. net.

"Ideals in Art." By Walter Crane. London: Bell. 1905. 10s. 6d. net.

THESE are few forms of literature more essentially journalistic in their nature than that of art criticism. There are doubtless eternal canons of art but attempts at their verbal definition are foredoomed to failure and each attempt at getting nearer the essence of the matter is principally valuable as freeing us from the tyranny of a predecessor. In this business the glory is ever to the heterodox and we rejoice more in the single ha'porth of forgotten truth recovered than over the ninety and nine sound principles that no one disputes and of whose insufficiency we are therefore assured. It is for this reason that the first of these volumes need not long detain us. In England it is idle to count on immunity from predecessors and

it is more important to offer some view however fanciful however disputable that provokes thought in the reader than merely to repeat the obvious. Such is not the opinion of the average British writer on art of whom the late Mr. Hamerton may be taken as a sample. Mr. Sturgis strongly resembles Mr. Hamerton in the perverted diligence with which he forces the most unsuitable pairs of artists to work in harness under the same category for his own nefarious book-making ends: resembles him also in the contentment with which he wanders off into any side issues that tempt him, indifferent to the absence in his work of any backbone of general intention. His artistic insight which permits him already to regard the "Christ at the Column" as a typical Velazquez is more noticeably to seek when, shifting into modern times, he has a less settled traditional estimate to guide him till in all innocence we find Messrs. Blashfield and Will H. Low masquerading as "painters of monumental effect" alongside of Puvis de Chavannes.

If Mr. Sturgis of the innumerable New York academies is a typical British art critic, Mr. Hind on the other hand is as typically American. He would admit probably that he has nothing to say of Rembrandt but what has been said before, but does he on that account write a tame repetition of his predecessor's work? Not at all; he knows his public, that it is a public that cares nothing for Rembrandt, that it is a public that must be tickled. So he writes a kind of romance on the joys of discovery, the pleasures of the novice exploring a (to him) new world nor if he be wise regards it as a drawback if these discoveries are mares' nests, the slight air of fustiness hanging about which and speaking of much occupation must ever be reassuring to a public shy of making a fool of itself by espousing an opinion not generally shared.

We see then the romancer weaving his remarks on Rembrandt into the tale of a hero invented for the purpose our interest in whose adventures is to make tolerable for us some consideration of the pictures themselves. We are shown a dreamy youth fond of cathedral aisles and impressed by some Rembrandts when his mother takes him to the National Gallery. We follow him home and see him tucked up in bed by this mother while in complete ignorance of its meaning she wrestles with the word chiaroscuro—all in the manner of the high-class purveyor of light fiction, a word or two of criticism of Rembrandt being occasionally thrown in when it is felt the interest can stand the strain. We see our hero grow up and are led step by step to the exciting moment when he delivers a lecture on Rembrandt at a Dorcas meeting in the select London suburb in which his mother lives, and the reader's pulse beats faster as he is told how the dear young man acquitted himself and what the old ladies said and which passages from Sidney Colvin and M. Michel he recited to them. You think this is exaggeration, but in sober truth this is the method of Mr. Hind, the method that all his reviewers that we have seen urge art critics to follow, nor do we deny that this adaptation of the "subjective" method of art criticism is pursued with a directness that touches on genius. Clearly it reaches a public that would not otherwise read about Rembrandt. On the other hand there remains we think a class of readers that would have resented even in their most tender years such Kindergarten treatment.

After the journalist (ill-naturedly defined as the expert in ignorance) we have the expert in knowledge of little things, the connoisseur. Mr. Wedmore is very difficult to read to anyone outside the collector class for whom he writes and by whom perhaps such a book ought really to be judged. He writes sometimes with sympathy and even ventures occasionally to question the wisdom of "the market". Yet his book as a whole despite its knowledge remains a masterpiece of solemn triviality, the keynote of which is somehow exquisitely expressed in his trick of always referring to the price of a work of art as its "ransom".

"Very Arts and Crafty" is the epithet we have heard applied to Mr. Walter Crane's "Ideals in Art" and the word used as a reproach was by the manner of its use the best tribute to Mr. Crane. He and his friends were of those who had the vitality and organising

power to make of their ideals a programme and to test that programme by endeavouring to carry it out. Ideals that have been subject to that strain are easier to criticise and some of us of the younger generation may be very thankful if ours come out of the ordeal so creditably. This is not to deny of course the validity of the criticism : the Arts and Crafts movement like most others has failed to realise the hopes of its organisers and it seems as though with the wisdom that follows the event it should be possible to put one's finger on the cause of this partial failure. A little photograph of the great ceiling at the Doge's Palace (how did it creep into Mr. Crane's book?) seems by its very incongruity in such surroundings to point out what we should call the temperamental deficiency of the reformers for the very task they expressly undertook. All of them felt, as Mr. Crane has expressed again in these pages, that reform in the conditions of life was necessary to the birth of any noble art ; yet perhaps in their intolerant banning of the sumptuous art of the later Renaissance they were rejecting the very keenest weapon for social reform that art could offer.

The informing spirit of that art was at bottom for them a temptress to be shunned. "Away with it", they cried, "this sophisticated splendour, the embodiment of the glamour of an unhealthy city existence ! back to the simple life and dance round maypoles with innocent ribbons fluttering in the wind". Mr. Crane's version of the agricultural labourer (looking strangely like Mr. Arthur Balfour in disguise) engaged in these rural pastimes has always appeared to us unconvincing. In terms of art here is perhaps the remedy for the tired townsman, but it is at the other end that the cure for rural depopulation is to be sought. The countryman from his monotonous solitude sees the lights of London beckon—the spangles of a dancing-girl's dress, the charms of the theatre, the drinking-bar, with all that they mean or seem to mean of more genial morality of larger sociability. Can it be denied that this, so far from being a morbid craving, is a perfectly natural desire he is entitled to gratify ; that conceivably one of the first duties of a paternal government is to see to it that the smaller towns are endowed with just the pomp and pride of life which quite as much as increased wages attract the countryman to the metropolis ?

None of the illustrations to these volumes calls for remark, but in view of their greater pretensions a word may be said of Mr. Menpes' prints after Rembrandt. There are few things that reflect less credit on art critics as a body than their acquiescence in the assumption that a little printed reproduction of a great picture is an artistic thing. Of course, if Titian were designing a picture postcard, the last thing he would give you would be a miniature of the Bacchus and Ariadne ; he would do something much simpler and much more suitable. One cannot therefore be pleased to see artists wasting their time attempting at once the impossible and the undesirable even if it should be also the marketable, thanks to the sham exclusiveness of a fashion originating in the brain of some prig who could not tolerate the sight of any but the "greatest art". Some of Mr. Menpes' reproductions are a little better than the usual article, some are not—all are bad colour prints, bunged up and gummy in appearance. They have, however, a stamped canvas grain that is presumably the final touch of "facsimile". When, as in the case of the old lady's head in the National Gallery, the original is painted on a wooden panel, the use of this canvas grain seems an excess of zeal.

NOVELS.

"The Angel of Pain." By E. F. Benson. London : Heinemann. 1906. 6s.

Mr. Benson would do well to shun the supernatural : it does not suit his style. In his new novel he follows the career of three friends : one is jilted, another blinded, the third trampled to death by the god Pan. Their experiences entail a good deal of pain, but give little justification to the ambitious title. The novelist, in fact, has nothing of value to say on the problem of

suffering, and his *deus ex machina*, appearing in the form of a big goat, almost reduces the book to tasteless farce. The heroine repels us by the usual Bensonesque flippancies of speech, though she must be understood to possess some depth of character. The vengeful City man (moving in the best society) is a melodramatic person. As for Pan, after the liberties taken with him by Mr. Maurice Hewlett and Mr. Benson he might fairly claim a close season. He really ought not to be treated as ground game and shot at by every small farmer who tills a corner of the field of romance.

"The Poison of Tongues." By M. E. Carr. London : Smith, Elder. 1906. 6s.

We are getting tired of the noble young English officer who to shield a comrade killed abroad takes on himself the crimes of that comrade rather than let his relatives know the truth. We recently read one novel in which this happened. Here we have another. Captain Thursby visiting the relatives of his dead comrade falls in love with that comrade's sister Julian, and finds in the house an Eurasian musical genius for whom he feels not only the usual Anglo-Indian's disgust but of whom he realises that he knows something. Feeling and knowledge however are not of much use ; the things which had been done by the dead officer are charged on Thursby and he refuses to defend himself by speaking the truth which should hurt those whom he would shield from a knowledge of the evil that was in their idol. It all comes right in the end, being brought home to us that self-sacrifice is by no means always a noble thing, however well-intentioned. If her story is somewhat conventional the author certainly shows considerable ability in the delineation of a variety of men and women, and keeps the reader's attention by well-managed dialogue.

"Under the Arch of Life." By Lady Henry Somerset. London : Hurst and Blackett. 1906. 6s.

Lady Henry Somerset has a keener eye for situations than for character. There is plenty of incident in this story. There are farewells at Waterloo to soldiers bound for South Africa, there is a battle with the Boers, there are passages in fashionable drawing-rooms where titled ladies, lovely as the dawn, prattle of husbands and lovers at the front. But as Landor said (in a different connexion) :

"Ah ! what avails the sceptred race !
Ah ! what the form divine !"

if these representatives of rank and beauty are so many lay-figures ? Lady Henry's personages pass through harrowing experiences, but we read and are not harrowed. Her handsome Mr. Errington fascinates one damsel after another, but we cannot understand the reason. The studious young man of socialistic leanings, who is his foil, cannot stir us either, in part, no doubt, because we have met him so many times already and are rather tired of him. It is all desperately artificial and conventional. Only in the slums, strange to say, do we breathe an air that is not exhausted. Lady Henry's little ragamuffins speak and act naturally ; it is to be regretted that they do not occupy a larger portion of her canvas.

"The Threshing Floor." By J. S. Fletcher. London : Unwin. 1906. 6s.

Mr. J. S. Fletcher has written a number of capital stories of somewhat varied character and in his latest romance he seems to have tried the experiment of being many writers : he appears as himself in his vivid pleasing pictures of Yorkshire scenery, and somewhat in the guise of Mr. Hardy in his attempt at presenting his heroine, in the guise of Mr. Murray Gilchrist in his "curse" over the Challenger's place at Abbotsholme and in the guise of half a dozen sensation-mongers in some of the later scenes in the book. The author must have been getting very tired when he could write of a miner at work : "Lying on his back, his lamp by his shoulder, the light reflected by a thousand glittering, coruscating points in the virgin vein he is deflowering." A certain egg was described as "good in parts" ;

now Mr. Fletcher's latest novel suggests that while we may well make the best of such an egg when it is set before us in the way of hospitality, it is scarcely the kind which we should order for our own consumption.

NEW BOOKS AND REPRINTS.

"*Mast and Sail in Europe and Asia.*" By H. Warrington Smyth. London: Murray. 1906. 21s. net.

The opening chapter of this book shows at once that the author is a person with the feeling and habit of the sea upon him. Reading further we see very clearly that he is also well qualified to write upon the subject he has chosen unlike many other amateurs on nautical topics whom we have read. In fact this is the most charming book of its kind we have seen; there is interest in every line of it for those who care for yachting or boat sailing, and indeed for others who may not be enthusiasts. But the pure landsman who hates the sight of the sea, and whose only feeling with regard to it may be located in the pit of his stomach, we advise him that this book will not amuse him, for it is full of technicalities, though they be expressed in pleasant conversational idiom. We have examined carefully the glossary at the end and find in it but one inaccuracy, which is perhaps only a matter of expression. If there is any fault to be found with the book, it is perhaps that the author in some few instances has not allowed himself quite enough sea room. His description of a variety of rigs both of boats and larger coasters makes us in a few instances wish that he had told us a little more about them. The variety of his experience in boats of different rigs must be almost unique and the amount of trouble and pains taken to ferret out the history of some of them great. There is information in the book interesting to the most capable and most modern designers, with many points which even to them must have been previously unknown, while there is nothing to throw any doubt on the accuracy of the information given. We commend the work to every lover of boats and boat sailing; in it there is many a wrinkle to be picked up, and many a pleasant half-hour to be passed in the reading. For the artist moreover who desires to depict boats accurately there is all the help he can want to set himself right as to shape and rig of nearly every type of boat, inland-water or sea-going coaster, in illustration by such men as Mr. E. W. Cooke, Mr. W. L. Wylie, Mr. W. Robins and Sir W. Warrington Smyth, as well as by the author himself. The illustrations in short are equal to the rest of the book, being artistic as well as accurate.

"*Through India with the Prince.*" By G. F. Abbott. London: Arnold. 1906. 12s. 6d. net.

After every royal tour as after every war it seems inevitable that books descriptive of the event should be showered upon us. There is always a race to be first in the assurance no doubt that the public taste for such works is not inexhaustible. Mr. G. F. Abbott has succeeded in getting his account of the Prince of Wales' trip through India ready before the Prince is back in England. Except that there are one or two misprints which are duly noted by the author himself there is not much evidence of haste in the book. Mr. Abbott has clearly not merely followed the royal movements but has given thought to the people, places and things with which he came into contact. He writes with a refreshing air of superiority to mere newspaper romance and brings us nearer reality when he says that millions of Indians are not aware of the existence of the British Emperor or his son; to them the local magistrate or chief is the tangible god. As for the articulate few they are inclined rather to criticise the old gods than to create new. Mr. Abbott objects to the platitudes of which we have had a surfeit in connexion with the visit. His judgment on the East is that it has no genius. "Genius is a form of divine egotism and the Asiatic has no more conception of the Ego than a man has in a dream." The book is well illustrated.

"*Essays on Medieval Literature.*" By W. P. Ker. London: Macmillan. 5s. net.

Six essays which better deserve reproduction and a common title-page than many such collectanea. The indiscriminating passion for mediævalism of the Eglinton Tournament period is now more intelligent and scientific. Wardour Street's palmy days are over. But the fascination of the age of beauty and faith can never really die. The builder of Strawberry Hill called the days which built Westminster and Rheims "barbarous ages, in which there was no taste". Gray described Froissart as the Herodotus of a barbarous era. Dr. Johnson, on the other hand, pored over "Palmerin of England". There was, as Professor Ker says, botching hack-work in those days as well as master-work. Yet, while the poor writing of later times is neither fit for the land nor yet for the dunghill, even the feeblest mediæval prose and verse—but especially the former—has its savour. Professor Ker remarks on the amazing commonness of the gift of story-telling. Plain men could not only do spirited deeds, but could narrate them

spiritedly, yet simply. He holds no patriotic brief. But what prose is there in the world so melodiously romantic as Malory's? Scarcely would we exchange that naive strength and unstudied freshness for the elaborated harmonies even of Jeremy Taylor or Sir Thomas Browne. As for Chaucer, "here", truly, "is God's plenty". Not but what the Old French has an exquisite charm in its unsophisticated refinement, its innocent, garrulous phrasing, which makes it, as Mr. Ker prettily says, sound like the conversation of the Golden Age. The secret of French courtliness was desperately sought by our island writers. With Malory and Lord Berners, the translator of Froissart, English prose acquired at last grace and sweetness in addition to its native force and vigour. And surely it is the language in which to pray. Compare, for instance, one of Cranmer's Collects either with the Latin original or with a translation into any other tongue.

"*The Casentino and its Story.*" By Ella Noyes. Illustrated by Dora Noyes. London: Dent. 10s. 6d. net.

All lovers of Tuscany will read this book with genuine pleasure, and all English pilgrims to the Valley Enclosed, the Clusentum or Casentino, will not fail to turn to writer and artist in future for sure and most delectable guidance. The style is even, pleasant, unaffected, brightly flowing like the young Arno in the valley, picturesque and emphatic where needed, but in general restful as the sweet valley itself. Of the treatment we may speak even more highly because of a certain natural instinct of symmetry, so that a just proportion is given to history, to art, to archaeology and to landscape. We would single out for special encomium the historical chapter "The Sword in the Valley". Though succinct it is never dull, and by the skilful handling of her considerable knowledge, the author has made an intricate subject plain. But though complete enough in itself for the purposes of the book, we cannot but lament that a writer possessed in no common measure of the gift of historic exposition should not have bethought herself of the reader's education by giving her references to sources. So we read the story of the Casentino without once coming across by name the great "Odeporico del Casentino" of Canon Angelo Maria Bandini still in MS. in the Marucelliana, or of Mannucci's "Glorie del Clusentino" and his "Giunta" thereto, or of Traimontani's curious "Istoria Naturale del Casentino", while the happy touches she could so cleverly have derived from Montini's fantastic poem, the "Contrasto", are wholly absent. A pedigree of the Counts Guidi, no difficult task with the help of Ammirato, Gamurrini and Passerini, is also a real need of the book, and had we not spread before us at the time of reading our own pedigrees of the great house, we should perhaps not now be writing in so happy a frame of the intricate chapter which Miss Noyes has handled so well. So excellent a work makes one over-sensitive to the slightest error in it. For instance there is no cross of S. Andrew on the Guidi arms: the field is divided in the form of that Cross—i.e. per saltire (p. 131). So much has now been written about the Benediction of S. Francis that there is no excuse for describing the hieroglyphic upon it as a "skull" (p. 149). The "Riformati" are not "still in possession of La Verna": they ceased to exist in 1897 by the Apostolic Constitution "Felicitate quadam" and became absorbed in the United Friars Minor (p. 184). But the most conspicuous error we have noted is on the last page where S. Leonard of Port Maurice's beloved "Retreat" of Incontro is spoken of as a "Dominican Convent".

"*Hakluytus Posthumus, or Purchas His Pilgrimes.*" By Samuel Purchas. Vols. IX. and X. Glasgow: MacLehose. 12s. 6d. net each.

It is hardly necessary in cordially welcoming the two new volumes of Purchas' Pilgrimes to do more than congratulate the publishers on the admirable punctuality with which they maintain the issue of their reprint. The bulk of the latest instalment is concerned with the East, "Indostan, Arabia, the Persian Gulf, the Portugall Indies, Pegu, Algiers, Portugall East Africa" and finally Constantinople. These two volumes

(Continued on page 532.)

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are particularly rich in social matters, manners, customs, rites illuminated by the wholesome insularism for the most part of the narrators' comments, and affording a singularly detailed picture of the Portuguese colonial empire in this sixteenth century. In Vol. X. we are given a further slice from the travels of Sir Robert Sherley on whom we commented in our last notice. Another old friend "Master Thomas Coryate" with his "Maturities or Observations" this time partly on Troy and the new Trojan spirit also crops up again and the volume closes with a chapter on the famous massacre at Amboyna which is terrible reading. "I have no heart to proceed" comments the narrator, but the reader must steel himself for the final summary which absolves the Dutch nation as a whole and is well worth perusal.

"The Antiquary." Vol. XLI. January—December, 1905. London: Elliot Stock. 7s. 6d.

Spade, pick, and shovel have been hard at work excavating and some of the finds made in the past twelve months make us wish for another Richard Hakluyt to raise a more general desire "in the youth of this Realme to discover all parts of the face of the earth to this Realme in former ages not known". It would be well if the "Antiquary" had only to tell of the bringing to light of "many very rare and worthy monuments which have long lain retchlessly hidden in mistic darkenesse", but unfortunately whilst explorers are fully occupied in divers places discovering "strange, remote, far-distant countries buried beneath the earth's surface," worthy monuments of home-manufacture are being constantly threatened with destruction at the hands of one or other of our City Fathers and their misdeeds and contemplated misdeeds have to be pilloried year after year. It is a good sign for the future that the "Antiquary" should find it necessary to enlarge its size on account of a growing interest in "everything that's old" and some day perhaps even Newcastle, York and Nottingham may come to see the error of their ways, but the hour is not yet and the "Antiquary" must be content to persevere in its self-imposed task of education. "The sign of the Owl" is a useful addition to its pages. This new section is made up of notes on books of archaeological interest and deals with the literary side of antiquarianism in general.

AN OBSCURE AUSTRALIAN TRIBE.

"The Euahlayi Tribe: a Study of Aboriginal Life in Australia." By K. Langloh Parker. With an Introduction by Andrew Lang. London: Constable. 1905. 7s. 6d. net.

In breezy, colloquial language Mrs. Langloh Parker has set down a considerable amount of accurate information concerning the Euahlayi tribe of the Narram river in the north of New South Wales. She makes no pretensions to be a scientific student, but for twenty years she has lived in contact with the Euahlayi, and being of an inquiring disposition and having the grace of sympathy she has acquired a very considerable store of first-hand knowledge about a tribe of whom scarcely anything was known previously, and thus her observations help to fill one of the numerous blank spaces which remain as a reproach to us in the ethnic map of Australia. So far as Mrs. Parker's account of the sociology of these peoples goes, it agrees in its main features with that of many other Australian tribes. The nearly universal dual division of the community obtains here also, and it is interesting to note that these are respectively spoken of as "light blooded" and "dark blooded"; the explanation given being that the original ancestors were a red race coming from the West and a dark race from the East. At first sight this would seem to support the view of Dr. J. Mathew and others that the two phratries in each Australian tribe represent the alliance of two races, Papuan and Dravidian; but native tradition must be treated with circumspection, though it usually gives important clues. Everything in Nature is embraced by this dual classification. There are several totem groups in each phratry, each of which contains a variable number of multiplex or sub-totems. Individuals take their totem names from their mother, and they may in any way use their totems, but never abuse them. An iguana-man, for example, may kill or see another kill and eat or use an iguana or one of its multiplex totems, and show no sign of sorrow or anger; but should anyone speak evil of the iguana, or of any of its multiplex totems, there will be a quarrel. Some individuals are given an "individual totem", in this case the restrictions are converse to those of the ordinary totem; the "individual totem" has no marriage restrictions, but in no circumstances can a man injure or eat his "personal totem". It is interesting to get a fresh addition to the few recorded instances of this custom in Australia, as it marks a tendency towards individualism and a loosening of the strong collectivism of the Australian. The matrimonial classes are of the ordinary quadruple character. More information would be welcome respecting the local grouping which is based on the country or hunting ground; "this name a child takes from its mother wherever it may happen to be born. . . . this division, not of blood

relationship, carries no independent marriage restriction. Local grouping is a disturbing factor in ordinary totem clan marriage arrangements; moreover we have insufficient data concerning the division of land and the hunting and collecting rights among these, or indeed any other, purely hunting people. Of great interest is the additional proof of the belief in an "All Father" among a tribe in the state of mother-right; Byamee, or the "Great One" (known to women and the uninitiated as Boyerh, or "Father"), was the institutor of many ancient customs and regulator of morality. Only on two occasions is he prayed to; at some initiatory rites the oldest medicine man asks Byamee to give them long life, as they have kept his law, and prayers for the souls of the dead used to be addressed to him at funerals. "Other potent beings occur in native myth, but there appears to exist between them and mankind no relation of affection, reverence, or duty, as in the case of Byamee." A good deal of information is imparted concerning the ceremonies of the initiation of the lads, but full details are necessarily wanting. On these occasions the ethics of the tribe are inculcated, the three deadly sins being—unprovoked murder, lying to the elders of the tribe, or stealing a woman within the forbidden degrees. Kindliness to the old and sick is strictly inculcated as a command of Byamee. The bright descriptions of incidents in the daily life of the natives reveal the happy relations that evidently existed between Mrs. Parker and her "Black-but-Comelys" and thus is explained the intimate knowledge she acquired about these children of nature. She writes, "How interesting those blacks made my bush walks for me! Every ridge, plain, and bend had its name and probably legend; each bird a past, every excrescence of nature a reason for its being. Those walks certainly at least modified my conceit. I was always the dunce of the party—the smallest child knew more of woodcraft than I did, and had something to tell of everything". This charming book appeals alike to the student and the general reader, and the missionary will also find food for reflection, especially in the closing remarks. Mr. Lang's Introduction points out the scientific importance of some of Mrs. Parker's investigations and explains the share he has had in the production of this book.

ERRATA.—In the article entitled "Misplaced Sanitation" in last week's issue in the fourth line of the first paragraph "second noose" should be "second horse", and in the first line of the last paragraph "abstention" should be "abstersion".

For this Week's Books see page 534.

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REPORT OF THE DIRECTORS

To be submitted to the Shareholders at the Second Ordinary General Meeting of the Company, to be held at the Company's Offices, Lewis and Marks Building, Johannesburg, on Thursday, 31st May, 1906, at 2.30 P.M.

JOHANNESBURG, 26th March, 1906.

TO THE SHAREHOLDERS,

Your Directors beg to submit their First Annual Report, together with Balance Sheet and Profit and Loss Account, for the period from the date of the incorporation of the Company to 31st December, 1905.

The company was incorporated under the Laws of the Transvaal Colony, and was registered at Pretoria on the 27th August, 1904, and the Statutory Meeting was held on July 22nd, 1905.

CAPITAL.—The nominal capital of the Company is £1,500,000 in shares of £1 each, of which 1,000,000 were issued in payment for the freehold properties and the share and other assets originally acquired by the Company and 374,000 shares were subscribed at 25s. per share, thus providing the Company with £468,750 working capital. 125,000 shares still remain in reserve.

PROPERTIES.—The land interests owned by the Company at 31st December last comprise 218 farms of a total area of 343,18 morgen 111 square rods (equal to 726,223 English acres). These properties are all freehold, and, with the exception of three farms, have been surveyed.

The farms are situated in the following districts, viz. :—

No. of Farms.	District.	Mor.	Sq. Rds.
49	Marico	...	357,043 247
8	Pretoria	...	11,578 525
1	Middelburg	...	2,714 272
16	Rustenburg	...	44,990 251
20	Bloemhof	...	25,992 484
4	Wolmaranstad	...	9,425 165
6	Lichtenburg	...	15,732 150
2	Potchefstroom	...	5,003 187
4	Lydenburg	...	15,069 10
5	Waterberg	...	19,694 515
1	Ermelo	...	2,834 528
7	Zoutpansberg	...	17,123 449
5	Orange River Colony	15,825	537
218		343,18	111 = 726,223 acres.

During the period that has elapsed since the inception of the Company, transfer has been taken of all the properties purchased from the Vendors, with the exception of one in extent 1,546 morgen.

In addition to the above properties the Company has also acquired three Stands at the corner of President and Simmonds Streets, facing Market Square, Johannesburg, together with the block of buildings thereon, to be known in future as Lewis and Marks Building. These premises have been practically rebuilt since their acquisition, and a portion has been utilised for the Company's Offices, the remainder being let to other parties on remunerative terms. The Company, owing to this purchase, is amply provided with office accommodation to enable it to carry on its present business efficiently and to allow for expansion of its operations in the future in connection with the undertaking of Secretarial duties on behalf of other Companies or otherwise.

Steps are now being taken by the Municipal authorities for the improvement of Market Square, which will greatly enhance the value of the Company's property here.

SHARE INTERESTS.—The Company has acquired large share holdings in several important estate, gold, and coal mining companies in the Transvaal, and it has also, since its incorporation, taken a considerable financial interest in some of the leading industrial concerns in Johannesburg and Cape Town, from which increasing returns may be expected. Satisfactory dividends are being received on a considerable portion of the Company's investments in this class of security.

A share interest has been secured in a diamondiferous property in the Orange River Colony, on which a pipe has been located, and from which several hundreds of carats of diamonds have been obtained by washing on a small scale. A plant able to wash 750 to 1,000 loads a day is being erected and will be running in June next, from which good results may be confidently anticipated.

Your Directors have also acquired a considerable shareholding in one of the most important producing gold mines in Rhodesia. The developments and results from this mine since the Company acquired its interest have been of a most satisfactory nature, and the Board anticipate a handsome return from this venture.

The share investments of the Company have been taken into the Balance-sheet at their cost price—namely, £468,894 6s. 10d. The depreciation in the market price of all South African shares at 31st December last was universal and affected the market valuation of the Company's shareholdings no less than those of every other Company, but the Directors regard the depreciation as of a temporary character which will entirely pass away with improving conditions.

EXAMINATION AND DEVELOPMENT OF PROPERTIES.—A complete and exhaustive geological examination and report and plans have been made of all the Company's farms in the Western Transvaal. The question of the development of such of these farms as may show promising prospects will receive the attention of your Directors in due course.

Prospecting work was started on three of your properties situated in the gold belt near Pietersburg, and, owing to other parties being interested, three Exploration Companies have been formed for their further development. The flotation of these companies has been accomplished since the commencement of the year 1906, and they are under our absolute control. The bulk of the shares in these subsidiaries are held by your Company.

ENGINEERING DEPARTMENT.—The Company has had the advantage of the advice of Messrs. Lewis and Marks' Engineering Department on all matters relating to its mining interests, which has enabled your Directors to thoroughly investigate the many mining propositions which have been submitted to the Board during the year. In some of the most promising of these interests have been taken.

The Board are fully alive to the importance of acquiring fresh interests in the mineral wealth of the country, as well as developing the resources of the Company's properties.

SECRETARIAL DEPARTMENT.—Your Company has undertaken the management and secretarial duties of the majority of the Companies in which it has large share interests, and from this source a profitable income is derived.

FARMING.—The Directors have been paying attention to the development of the agricultural resources of the large area of land owned, and are attracting settlers in every way possible.

A number of farms have been let to satisfactory tenants, but owing to the impoverished state of the country people, consequent on the war, stock disease, lack of rain, and other contributory causes, agriculture and stock raising make but slow progress; consequently tenants are being assisted in rebuilding homesteads, opening springs, making dams and fencing, as well as in reduced rentals.

The results from agriculture may be some time in coming, but should ultimately prove a considerable source of income.

FINANCIAL POSITION.—The Company's financial position is a strong one. In addition to investments standing in the Balance Sheet at £468,894 6s. 10d., there is on loan, secured and at call, the sum of £246,629 9s. 10d., which, with cash at Bank and in hand, totals a sum of £718,200 2s. 11d.

The Profit and Loss Account shows that after writing off £16,970 7s. 6d. for prospecting and engineering purposes, £19,128 11s. 6d. for administrative and office expenses in South Africa, London and Paris, and £1,185 11s. 9d. for a portion of the formation expenses, the balance of receipts over expenditure is £2,609 14s. 10d.

The task of organising a new business such as that of your Company has been a great one, and has entailed an enormous amount of work and considerable expenditure. We have passed through a most difficult financial period, when many enterprises in South Africa have been completely paralysed, and your Directors therefore consider that under the existing circumstances the Profit and Loss Account is a satisfactory one.

AUDITOR.—Mr. F. W. Diamond, the Auditor of the Company, retires, but, being eligible, offers himself for re-election. You will be asked to fix the Auditor's remuneration for the ensuing audit.

By order of the Board,
G. D. MASSEY, Secretary.

BALANCE-SHEET, 31st December, 1905.

CAPITAL AND LIABILITIES.

	£	s.	d.	£	s.	d.
To Capital Authorised	1,500,000	0	0	1,375,000	0	0
Less Unissued	125,000	0	0	93,750	0	0
Share Premium Account	93,750	0	0	3,663	11	9
Sundry Creditors	2,609	14	10	2,609	14	10
Balance at Profit and Loss Account	2,609	14	10			

CONTINGENT LIABILITIES.

Uncalled Capital on Investments 246 15 0

£1,474,023 6 7

PROPERTY AND ASSETS.

	£	s.	d.
By Properties, Farms, &c.	700,364	4	11
Shares in other Companies at cost	468,894	6	10
Loans (secured or at call)	246,629	9	0
Buildings and Stands—cost at date	46,252	19	8
Prospecting Outfits, Livestock, &c.	545	9	8
Office Furniture	1,184	0	2
Sundry Debtors, including subscription paid in advance	2,734	2	3
Preliminary Expenses Account	4,742	7	0
Cash at Bank and in hand	2,676	7	0
	£1,474,023	6	7

PROFIT AND LOSS ACCOUNT for the period ended 31st December, 1905.

	£	s.	d.
To Engineering, Prospecting and General Farm Expenditure, &c.	16,970	7	6
Office Expenses—Johannesburg, London, Paris	19,128	11	6
Preliminary Expenses (proportion of)	1,185	11	9
Balance carried to Balance Sheet	2,609	14	10
	£39,894	5	7

	£	s.	d.
By Interest, Dividends and Commission	20,114	15	9
Profit on Sale of Investments	19,012	16	6
Farms, Revenue, Rents, &c.	1,177	1	2
Secretarial, Agency, and Transfer Fees	6,589	10	2
	£39,894	5	7

I have examined the above Balance Sheet with the books and supporting accounts relating thereto in Johannesburg, and with the audited accounts received from the London Office. I have also verified the Securities held by the Company in Johannesburg, and certify that, in my opinion, the Balance Sheet contains the particulars required by the Articles of Association, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company.

F. W. DIAMOND,
Incorporated Accountant, } Auditor.
ISAAC LEWIS, Chairman } Directors.
J. N. DE JONGH, }
E. H. DUNNING, Managing Director.
G. D. MASSEY, Secretary.

LONDON AND BRAZILIAN BANK, LTD.

THE thirty-fifth annual ordinary general meeting of the London and Brazilian Bank, Limited, was held on Tuesday at the offices, Tokenhouse Yard, Mr. John Beaton presiding.

The Secretary (Mr. A. W. Saunders) having read the usual notices,

The Chairman, in moving the adoption of the report, said they had had a very satisfactory and progressive year. The net profit is £183,000, an increase of £47,000 over that of the preceding year. A combination of favourable conditions—namely, an active business at all their branches, freedom from bad debts, and the remittance of their profits in Brazil at a higher rate of exchange than they had had for many years, while in this country the increased value of money had allowed them to use their cash resources here to great advantage—had assisted towards this gratifying result. From an available balance of £23,627 they proposed to pay the usual dividend of 10 per cent. for the year and a bonus of 10s. per share, making a distribution of 15 per cent. for the year, free of income-tax. The Company were paying a larger bonus than they had ever paid before, and he urged the shareholders not to forget that the bonus was a varying quantity, dependent upon the result of each year's working. The prosperity of the Argentine continued unabated; indeed it seemed to increase by leaps and bounds. As regarded Brazil, the Company's capital there, which stood in the books at 10d. exchange, was appreciated at the current rate of exchange to the extent of £94,000. He was also able to state from statistics just to hand that the sterling values of the Brazilian exports of coffee and rubber during the past year amounted respectively to £19,420,000, against £19,920,000 in 1904, and £14,400,000, against £11,200,000. The values, therefore, of these two exports in 1905 amounted to £35,820,000. When he addressed the shareholders last April the exchange had risen to 16d., and it continued to advance until it touched 18½d. on September 1. The higher the exchange the better for all those who had to remit sterling; not so, however, for the coffee industry of the country, in this instance, for the sterling quotations of coffee in consuming countries not having advanced in the same ratio as the exchange, the currency price in Brazil fell to a figure that did not in the majority of cases cover, or barely so, the cost of production. This unfortunate experience was the origin of the "coffee valorisation scheme," which was engaging much public attention in Brazil. If carried out, that scheme might have far-reaching consequences. Briefly its object was to maintain coffee at a remunerative price for the planters by fixing a minimum currency quotation, at which it was to be maintained by purchasers of coffee to be held on account of the three coffee-growing States—namely, St. Paulo, Minas, and Rio. The Governments of these States had signed a convention to this end for a period to be determined on later, and it was to be submitted to Congress next month for confirmation. In order to make the scheme effective it would be necessary for the associated States to have the command, it was estimated, of £15,000,000, and the State of St. Paulo, as the largest producer, was authorised, on the joint responsibility of the three States, to make such a loan under the guarantee of a charge which was to be levied on each bag of coffee shipped and to be paid by the purchaser. The scheme also proposed, as he understood it, that the proceeds of the loan should be held in gold, against which notes convertible into gold were to be issued on terms to be fixed by the Congress. This issue, however, would, it seemed to him, render nugatory the reduction that had been made, in accordance with the funding loan of 1895, in the amount of the paper currency or circulating medium of the country, the colossal total of which was represented to be the immediate cause of the evils which necessitated that loan. This reduction had been duly carried out by the Government, and currency to the extent of 116,520 contos had been withdrawn from circulation. Congress was, however, now to be asked to authorise an addition to the circulating medium of more than double that amount. The scheme was meeting with much opposition in Brazil, and was being warmly discussed in all its bearings in the Press there, particularly a suggestion—whether it belonged to the scheme or not he did not know—to alter the par of exchange from 7d. to 15d. or a lower figure. The scheme certainly contained many elements of disappointment and loss, if not of danger. Mr. C. D. Rose, M.P., seconded the motion for the adoption of the report, and it was carried unanimously.

KIMBERLEY WATERWORKS.

THE annual general meeting of the Kimberley Water Works Company, Limited, was held on Wednesday at Cannon Street Hotel.

Mr. James Jackson, the Chairman, in moving the adoption of the report, discussed various changes which could scarcely fail to tell for good or ill on the fortunes of the Company. On May 20, 1905, the old concession, which had been granted 25 years before, came to an end, its provisions being replaced by the more onerous conditions of the new concession. It was reassuring to find that in the last two months of the year the consumption of water by the mines increased by no less than 25 per cent. as against the same months in the previous year, the conditions of weather being identical, so that the increased demand, stimulated by the low price, was as satisfactory as they could reasonably expect. The drought which had affected Kimberley and the neighbouring district had been the most severe of which they had any record. There were several causes responsible for the lack of water in the river in addition to the drought itself, and these were to be found in the abstraction of large quantities of water from the upper reaches for irrigation and other purposes. As this abstraction would tend to get worse as time went on, it was imperative they should at once take means to increase the amount of water available at their intake on the river, and to this end they were promoting a Bill in the Cape Parliament. They had also to put up with an inferior quality of water in the river. So far the water had not been pronounced unwholesome by the official authorities, but still it was of urgent importance they should take immediate steps to amend this condition. They meant, notwithstanding the cost, to do whatever was reasonable and right in the circumstances, and at the present moment they were obtaining expert advice as to the best methods of eradicating the algae. Regarding the accounts, a comparison of this year's with those of last was entirely in favour of 1905. In spite of much larger business done, the Kimberley and London expenses were both lower, the former by £470 and the latter by £608, while the net balance of profit was nearly £50,000 in excess of that of last year. Out of this they had made a provision of £5,000 for the expenses of the issue of the debenture stock. This included a premium of 5 per cent., at which they had to pay off the old debenture stock and a discount of 2 per cent., at which they issued the new. The rest of the profit was absorbed by the transfer to the contingency fund of £15,000 and the payment of the dividend which would be made on May 1. Unfortunately the financial and commercial depression in the country continued unabated, in fact had been intensified of late by the uncertainty of the labour question in the Transvaal, a matter which affected the welfare of the whole of South Africa. Their operations, being carried on within the limits of the Cape Colony, were not affected directly by the premature grant to the two neighbouring colonies, nor by its possible results, as were the much-harried British communities within the Orange River Colony and the Transvaal. They could not disguise the fact that the circumstances of 1905 were wholly abnormal. Instead of a consumption of 246 million gallons, they would have more probably to look forward, year in and year out, to an average consumption of something like 150 millions, which made it by no means a certainty that they should earn a dividend of 5 per cent. every year; but it would be the policy of the board to try to maintain the dividend at that figure, even if it should involve having recourse to the contingency fund. The present year had opened most auspiciously, the consumption for the first three months being nearly seven millions in excess of the corresponding three months of last year.

Mr. D. MacDonald seconded the motion, which was unanimously agreed to.

FIFTY-SECOND REPORT

OF

THE YOKOHAMA SPECIE BANK, LTD.

(YOKOHAMA SHOKIN GINKO)

PRESENTED TO THE SHAREHOLDERS AT THE
HALF-YEARLY ORDINARY GENERAL MEETING,
HELD AT THE

Head Office, Yokohama, on Saturday, 10th March, 1906.

CAPITAL SUBSCRIBED	... ...	Yen 24,000,000
CAPITAL PAID UP	... ...	Yen 18,000,000
RESERVE FUND	... ...	Yen 10,300,000
SPECIAL RESERVE FUND	... ...	Yen 1,000,000

Directors.

NAGATANE SOMA, Esq.	RIVEMON KIMURA, Esq.
KAMENOSUKE MISAKI, Esq.	ROKURO HARA, Esq.
KOKICHI SONODA, Esq.	IPPEI WAKAO, Esq.

YUKI YAMAKAWA, Esq.

President.

NAGATANE SOMA, Esq.

Vice-President.

KAMENOSUKE MISAKI, Esq.

Branch Offices.

KOBE.	PEKING.	MUKDEN.	SAN FRANCISCO.
NAGASAKI.	CHEFOO.	NEWCHWANG.	HONOLULU.
OSAKA.	DALNY.	TIENTSIN.	SHANGHAI.
TOKIO.	HONG KONG.	NEW YORK.	TIELING.
BOMBAY.	LONDON.		LYONS.

Head Office : YOKOHAMA.

TO THE SHAREHOLDERS.

GENTLEMEN.—The Directors submit to you the annexed statement of the Liabilities and Assets of the Bank, and Profit and Loss Account for the Half-year ending December 31, 1905.

The Gross Profits of the Bank for the past Half-year, including yen 609,720,798 brought forward from last Accounts, amount to yen 10,532,084,000, of which yen 7,213,958,798 have been deducted for Current Expenses, Interests, &c., leaving a balance of yen 3,318,115.

The Directors now propose that yen 360,000,000 be added to the Reserve Fund, raising it to yen 10,300,000,000 yen 7,000,000,000 to be appropriated as Special Reserve Fund, newly created, and yen 200,000,000 to be placed to the silver funds. From the remainder the Directors recommend a Dividend at the rate of Twelve per cent. per annum, which will absorb yen 720,000,000 on old shares and yen 360,000,000 on new shares, making a total of yen 1,080,000,000.

The Balance, yen 678,115, will be carried forward to the credit of next Account.

NAGATANE SOMA, Chairman.

Head Office, Yokohama, 10th March, 1906.

BALANCE-SHEET, 31st December, 1905.

LIABILITIES.		
Capital paid up	... ...	Yen. 23,000,000,000
Reserve Fund	... ...	9,940,000,000
Reserve for Doubtful Debts	... ...	76,907,798
Reserve for Depreciation of Bank's Premises, Properties, Furniture, &c.	... ...	202,445,798
Reserve for Silver Funds	... ...	800,000,000
Deposits (Current, Fixed, &c.)	... ...	110,953,322
Bills Payable, Bills Rediscounted, Acceptances, and other Sums due by the Bank	... ...	93,479,770
Dividends Unclaimed	... ...	5,791
Amount brought forward from last Account	... ...	609,720,798
Net Profit for the past Half year	... ...	2,708,394
		Yen 23,618,356

ASSETS.		
Cash Account —		Yen.
In Hand	... ...	12,775,521
At Bankers	... ...	11,937,005
Investments in Public Securities	... ...	21,672,517
Bills Discounted, Losses, Advances, &c.	... ...	17,140,156
Bills receivable and other Sums due to the Bank	... ...	107,825,562
Bullion and Foreign Money	... ...	91,199,954
Bank's Premises, Properties, Furniture, &c.	... ...	1,732,119
		Yen 23,618,356

PROFIT AND LOSS ACCOUNT.

Yen.		
To Current Expenses, Interests, &c.	... ...	7,213,953
To Reserve Fund	... ...	360,000
To Special Reserve Fund	... ...	1,000,000
To Reserve for Silver Funds	... ...	200,000
To Dividend —		
yen 6,000 per Share for 120,000 Old Shares = yen 720,000		
and		
yen 2,000 per Share for 120,000 New Shares = yen 360,000		
To Balance carried forward to next Account	... ...	678,115
		Yen 10,532,084

By Balance brought forward 30th June, 1905

By Amount of Gross Profits for the Half-year ending 31st December, 1905

..... 609,720

..... 8,000

..... 9,922,363

..... 10,532,084

We have examined the above Accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and find them to be correct. We have further inspected the Securities, &c., of the Bank, and also those held on account of Loans, Advances, &c., and find them all to be in accordance with the Books and Accounts of the Bank.

NOBUO TAJIMA,
FUKUSABURO WATANABE, Auditors.

A PROSPECTUS is being issued by

THE FORESTAL LAND, TIMBER, and RAILWAYS COMPANY, Ltd. (ARGENTINA)

(Incorporated under the Companies' Acts, 1862 to 1900),

which states, among other things, that

The LIST of APPLICATIONS will CLOSE ON or before TUESDAY,
the 1st May, 1906.

SHARE CAPITAL - - - £1,000,000

Divided into 500,000 PREFERENCE SHARES of £1 each, entitled to
(1) A fixed cumulative dividend of Six per cent. per annum, and
Twenty-five per cent. of the surplus profits of the Company available
for dividend, and,(2) Upon a distribution of assets, priority over the Ordinary Shares
in respect of capital, and Twenty-five per cent. of the surplus assets
after repaying the capital paid up on the Preference and Ordinary
Shares £500,000500,000 ORDINARY SHARES of £1 each, entitled to the
remaining Twenty-five per cent. of the surplus profits and, upon a
distribution of assets, to the remaining 75 per cent. of the surplus
assets of the Company. £500,000

£1,000,000

Authorised Debenture Issue:

FIVE PER CENT. FIRST MORTGAGE DEBENTURES, £550,000.

In Debentures of £100 and £20 each to Bearer.
50,000 Preference Shares and 500,000 Ordinary Shares, credited as fully paid up,
will be allotted to the vendors in part payment of the purchase price and of the
net profits for 1905.Messrs. EMILE ERLANGER and Co., London,
THE BANK OF TARAPACA AND ARGENTINA, Ltd., London and Hamburg,
BANQUE DE REPORTS, DE FONDS-PUBLICS ET DE DEPOTS, Antwerp,Are authorised to receive Subscriptions for
£400,000 FIVE PER CENT. FIRST MORTGAGE DEBENTURES
at the price of 98 per cent., and
450,000 PREFERENCE SHARES AT PAR.

Payable as follows:

DEBENTURES.

£5 per cent. on Application.
£33 per cent. on Allotment.
£30 per cent. on 5th June, 1906.
£30 per cent. on 26th June, 1906.

£1 on each.

Firm applications have been received for £105,000 of Debentures and 402,855
Preference Shares, which will be allotted in full. The applicants for the Preference
Shares include some of the Directors and Shareholders of the Vendor Company.Payment in full of Debentures may be made on allotment, or on the 5th June,
1906, under discount at 3 per cent. per annum.

TRUSTEES FOR THE DEBENTURE-HOLDERS.

Sir ROBERT HARVEY,
Baron FREDERIC ALFRED D'ERLANGER.

DIRECTORS.

C. E. GUNTHER, 4 Lloyd's Avenue, E.C., Merchant, Director of the Bank of
Tarapaca and Argentina, Limited, and Chairman of Liebig's Extract of Meat
Company, Limited.H. EDLMANN, 53 New Broad Street, E.C. (Representative of Messrs. Brown,
Shipley and Company), Director of the British and Foreign Marine Insurance
Company, Limited.C. BOWLBY, 20 Bishopsgate Street Within, E.C. (Representative of Messrs.
Emile Erlanger and Co.), Director of the Alabama Coal, Iron, Land,
and Colonisation Company, Limited.A. HARTENECK, Königs-Allee, 37 Grunewald, Berlin
F. PORTALIS, Grand Hotel, Paris, Merchant, Directors of the Vendor
Company.

BANKERS.—THE BANK OF TARAPACA AND ARGENTINA, Limited.

SOLICITORS.—SLAUGHTER and MAY, 18 Austin Friars, E.C.

AUDITORS.—DELOTTE, PLENDER, GRIFFITHS and Co., 5 London Wall
Buildings, E.C.

SECRETARY AND OFFICES.

J. G. MILLS, F.C.I.S., 20 Bishopsgate Street Within, E.C.

The Debentures will be secured by a Trust Deed and First Mortgage to Trustees
upon the immovable property of the Company and by a floating charge upon its
other assets. The Debentures will be redeemed within 15 years by semi-annual
drawings at par, or, if the price be below par, by purchase in the open market.
The redemption may at any time be accelerated, if the price be below par, by pur-
chases in the open market. Interest will be payable on the 1st January and 1st July
in each year, and will accrue from the dates of the respective instalments, but not
before allment. The first payment will be made on the 1st July, 1906.OBJECT OF THE COMPANY.—The Company has been formed to acquire,
as a going concern, from 1st January, 1905, and to further develop the business of
the Compañia Forestal del Chaco (the Vendor Company), which was formed in 1902.The properties acquired are situate in the Chaco District of the Argentine
Republic, and comprise light railways, with their rolling stock and equipment,
extensive Quebracho Forests, and two large factories. The business consists in
exploiting the timber lands, Quebracho wood as well as certain very valuable
extracts derived from it being largely used in tanning. The forests also contain
several other kinds of trees valuable for their timber.Mr. Leng, the valuer referred to below, states that Quebracho in the Argentine,
as a profitable and workable industry, is of comparatively recent date, and that
by far the richest district is in the Chaco of Santa Fé, practically between Calchaqui
and Sahana, where the greater part of the Vendor Company's properties are
situated, the wood giving an average of about 24 per cent. of extract, whilst from
the Provinces of Santiago del Estero and Salta the yield is only about 17 per cent.The business may be divided into two sections: that of manufacturing the
extract from Quebracho wood, which is done at the factories, and that of preparing
Quebracho logs for export.RAILWAYS.—The Railways owned by the Company are light railways, about
107 miles in length, connecting the timber lands with the factories and with the
river Paraná, by which a considerable portion of the timber and extracts are
shipped. In addition to its own lines, the Company has the exclusive use of two
branch lines, one of which connects the adjacent timber lands with the Calchaqui
Factory and with the Santa Fé main line to the Port of Colastiné.TIMBER LANDS.—The Timber Lands comprise 1901 leagues (equal to 498,232
hectares or 1,231,002 acres) of freehold and, subject as mentioned below, 110 leagues
of leasehold. The Company has, in addition, made arrangements for some time
ahead under which it receives in consignment the whole of the Quebracho logs and
extract of an adjoining estate, about 80 leagues in extent, belonging to the Santa
Fé Land Company.The Company owns two large Extract Factories at Guillermina and Calchaqui.
FACTORIES, PRODUCTION OF EXTRACT, AND SALE OF TIMBER.
The Factory at Guillermina, which is built on an excellent site and is the
largest and most up-to-date establishment in the Republic, was started in August,
1904, and during the last five months of that year produced some 5,000 tons of
extract. For 1905, owing to unusually heavy floods in the early part of the year,
its production amounted to only 10,550 tons of extract.The output of the Calchaqui Factory, which was built in 1899 on an exceptionally
advantageous spot near the Railway Station of Calchaqui, and was acquired
by the Vendor Company in 1904, was 12,256 tons of extract in 1904, and 13,492 tons
in 1905.The total output in 1904 was consequently about 17,000 tons of extract from
about 65,000 tons of timber, while in 1905 it amounted to 23,845 tons of extract from
about 90,000 tons of timber. In 1906 the two factories are expected to yield 30,000
tons of extract.Mr. F. Portalis, a Director and lately Vice-President of the Vendor Company,
states that the sale of Quebracho logs in 1905, including about 30,000 tons received
in consignment, amounted to about 180,000 tons, and that the whole of this year's
output of extract, as well as some 90,000 tons of logs, have already been sold in
advance.Mr. F. Portalis further states that in order to husband its freehold timber lands,
the Company has hitherto largely made use of timber cut on the leased properties,
or of timber bought in the market; for instance, out of about 240,000 tons of
timber used in 1905, only some 60,000 tons, representing the contents of about
3 leagues of land, were drawn from the forests owned by the Company.LABOUR.—Mr. Leng says that the labour question in the Argentine Chaco is
to-day not a difficult one, that almost all the rough work is done by the natives of
the State of Corrientes, and that these labourers are absolutely the strongest and
most able-bodied men that he has seen.INSURANCE.—The factories as well as the stocks of timber are insured with
responsible companies.ASSETS.—Acting on instructions from Messrs. Emile Erlanger and Co.,
Mr. H. H. Leng, of the firm of Messrs. Gumpert and Leng, of Buenos Ayres, has
made a valuation of the properties, and Mr. T. Hutchison Smyth, Auditor and
Accountant at Buenos Ayres, has revised the accounts of the Vendor Company for
the years 1904 and 1905, the Balance Sheet at the 31st December, 1905, having been
drawn under his supervision.Mr. Leng values the freehold Timber Lands at £473,799 (an average of £3,374 per
league). He estimates the available supply of Quebracho wood upon the leased properties
of 3,580,000 tons, and that 600,000 tons will be obtained from 774 leagues of
the leasehold lands. (The probable yield from the remaining 33 leagues of lease-
hold lands is not included in Mr. Leng's figures, the reason being that they are held
in part on monthly tenancy pending renewal of lease, and are in part in course of
being acquired, the acquisition being guaranteed to the Company). He is unable
to put a specific value on the freehold lands when denuded of timber, but he
suggests £1,000 to £1,500 per league as about their worth.The estimate naturally does not take into consideration the further supplies of
timber which may confidently be looked for from purchases from fresh leases of
timber lands, and from the extension of some, at any rate, of the leases now running.Mr. Leng writes that, following his invaluable aid, he has made a low estimate of
the value of land, railways, and factories, and he frankly acknowledges that it is
below the current rates of to-day. He adds that he does not for a moment suggest
that such lands could be bought to-day at his valuation; as, for instance, some
sellers of land near Guillermina are asking £30,000 per (about £4,365) a league
—a price which he does not admit to be consistent with a conservative valuation
such as his. His report concludes as follows:—"In conclusion, with regard to the issue of the Debentures and Preference
Shares, I have not the least hesitation in recommending it to you in the full
confidence that both issues are fully guaranteed, and that whilst the whole issue of the
Debentures will easily be redeemed within the next fifteen years from results of
wood sold without touching the Real Estate, the Preference Shares will have every
probability of enjoying very handsome dividends.Mr. Leng reports that in his opinion the Freehold Timber Lands,
Factories, Railways, Houses, Offices, &c., possess a value of £34,705and Mr. T. Hutchison Smyth certifies that the Stock, Debtors, Cash, Furniture, Equipment, and Stores had a value at
December 31, 1905, of £20,021Deducting the Liabilities (which the English Company assumes) £328,126
there is left a sum of £495,961to which may be added the estimated balance of cash which will
remain out of the proceeds of the present issue of Debentures and
Preference Shares £110,000

Total £938,155

The English Company will, under the terms of the Purchase Agreement, dis-
charge a liability to the Vendor Company, in respect of the 1905 Profits, of £153,328
(including therein premium received on shares issued in 1905).GOODWILL AND LEASEHOLDS.—The price payable for goodwill is
£405,163, no value having been attached to the Leasehold properties. It will be
seen that the amount taken by the Vendor Company in Ordinary shares, in part
payment of the purchase price, exceeds the sum payable for goodwill.PROFITS, 1904 AND 1905.—The net trading profits for the years 1904 and
1905, as adjusted and certified by Mr. T. Hutchison Smyth, amounted respec-
tively to £142,225 and £186,038, from which have been deducted for Depreciation and Reserves £66,471 for 1904 and £43,863 for 1905 (the exchange being taken at
44 cents gold per currency dollar and 5.04 gold dollars per pound sterling).The preceding statements are based upon the Reports received from Mr. H. H.
Leng and Mr. T. Hutchison Smyth, and a memorandum furnished by M.
Frederic Portalis, a Director and lately Vice-President of the Compañia Forestal
del Chaco.ESTIMATE OF FUTURE DIVIDENDS.—Taking the gross profits of 1905 as
a basis, although the business of the Company had not then reached its full develop-
ment, the following estimate of dividend can be made:—

Gross Profits for the year 1905 £238,000

Less—Estimated General Expenses, including
Interest and Commissions on Bankers' Credits, London Expenses, remuneration of the Directors,
and Depreciation Reserve Fund £69,500
23,560 92,000Deduct—5 per cent. Interest on £400,000
Debentures for first year £20,000
Amortisation of Debentures for first year £18,233Total annual service of £400,000
Debentures £38,230
6 per cent. Dividend on 500,000 Preference Shares £30,000

Balance £68,230 £177,770

The amount available for final distribution would thus be about £177,700, which
would permit of payment of (1) an additional dividend of nearly 4 per cent.
(absorbing £19,440) on the Preference Shares, making a total distribution within
a fraction of 10 per cent. for the year, and (2) a dividend of 11 1/2 per cent. (absorbing
£57,500) on the Ordinary Shares.It will be seen that on the basis of the above estimate the net profits would
suffice, before making provision for Reserve, to cover the service of the present
issue of Debentures more than four times, and would leave a surplus equal to more
than three and one half times the amount required to pay the 5 per cent. dividend on
the Preference Shares.PURCHASE PRICE.—The purchase price payable by the Company to the
Compañia Forestal del Chaco (the Vendor Company) for its business undertaking
and all its assets and effects has been fixed at £1,080,000, plus the above-mentioned
£153,328, and is payable as £683,328 in cash, as to £50,000 in 50,000 Preference
Shares, and as to £500,000 in 500,000 Ordinary Shares, credited as fully paid up.
The Company will take over the debts and liabilities of the Vendor Company and
assume all subsisting contracts and engagements entered into by the latter in the
ordinary course of its business. The business will be taken over by the Company
as a going concern as from the 1st day of January 1906, and the Company will be
entitled to all profits earned after that date.Copies of the Prospectus, with Forms of Application, may be obtained from—
EMILE ERLANGER and CO., 20 Bishopsgate Street Within, London, E.C.
THE BANK OF TARAPACA AND ARGENTINA, LIMITED, 197-8 Bishopsgate Street Within, London, E.C.THE BANK OF TARAPACA AND ARGENTINA, LIMITED, 20 Rath-
aus Strasse, Hamburg; BANQUE DE REPORTS, DE FONDS-PUBLICS ET DE DEPOTS,
Antwerp; and at the offices of the Company.This notice is not an invitation to apply for shares or debentures, and applications
will only be accepted on the terms of the Prospectus and on the forms accompanying
the Prospectus.

25th April, 1906.

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